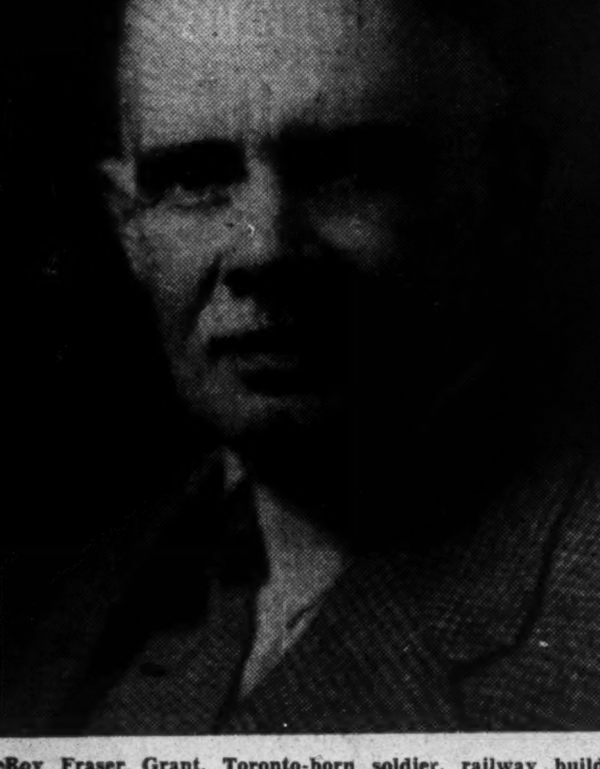
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI Fifteen Cents an Issue, Five Dollars a Year Publication Office: Toronto, May 10, 1947 Member of Audit Bureau of Circulations No. 19

Engineers' President



LeRoy Fraser Grant, Toronto-born soldier, railway builder, teacher and amateur sailor, this week becomes titular head of 8,300 registered professional engineers in the 60-year-old Engineering Institute of Canada. The Institute, holding its diamond jubilee meeting in Toronto this week end, was organized originally as Canadian Society of Civil Engineers; took its present name in 1918 in recognition of the new era of specialization; has gained 79% in membership since 1938, with biggest growth in the mechanical classification. (Personality sketch of Col. Grant appears on p. 6.)

THE NATION'S BUSINESS

Reckless Unionism Is Nation's Curse

Without a word of warning or a moment's notice, 250 men in the body welding shop of General Motors passenger car plant at Oshawa quit last week. Soon the wildcat strike had tied up the whole plant and left 2,000 workers idle.

The welders charged the company with speedup. They were backed by their local leaders. Actually, what the union called a speedup was a start on raising output of cars from 66% of capacity to about 80% and 14 men had already been added as the first step toward higher output. All told, 200 are to be taken on before the goal of 28 cars an hour can be reached.

Not only did the quitters take money out of the pockets of 2,000 fellow-workers by paralyzing this industry; they had solemnly agreed to a union-management contract which runs to September.

That agreement provides (1) that the union will not permit its members to strike or interfere with production until all grievance procedure has been exhausted; (2) that production schedules shall be determined exclusively by management.

The duty of the local union leadership was clear: get the men back to work. Grievance procedure to iron out their imagined complaint hadn't even been initiated let alone exhausted. Instead, the local began the cry, "speedup."

In a letter to the union negotiating committee J. B. Highfield, general manager, explained the issue clearly:

> ". . . . . Monday, April 28, the Committee were informed that as of Tuesday, April 29, the schedule on the body line would be increased from 23 to 24 bodies per hour and that increased working force would be supplied to take care of the increased production. It was clearly explained that no employee would suffer a reduction of standard time to do any work nor would any employee suffer any loss in pay.
>
> "Tuesday, April 29, the body men walked off the job without taking advantage of the grievance procedure.
>
> "Surely there can be no disagreement on the desirability of producing more cars if we can get more material to do so."

Five days later the quitters and everybody else got back to work.

Here is the most recent and most flagrant case of union irresponsibility. What does any union-management contract mean if it is broken on frivolous rumors? How do union leaders and unionists think they help their cause by such tactics?

* * *

Shouldn't Lose His Services

It is to be hoped that Ontario's Deputy Minister of Municipal Affairs, A. J. B. Gray, will not be lost to this job nor to the public service. This week he handed in his resignation to his Minister, George Dunbar.

Gray has had an outstanding record of performance in his difficult and highly expert field. In 1932 he became reeve of the financially embarrassed York Township. After excellent work in untangling its finances, Gray joined the Municipal Affairs Department to undertake a similar job of fixing up troubled municipalities and putting gilt-edge back on $106 millions of defaulted municipal securities.

Gray did those jobs and won the respect and confidence of municipalities and of their creditors. Since that achievement he has continued to gain respect for his efficient public service.

The Ontario public can ill afford to lose men like Gray.

* * *

Need Frankness on Eldorado

Parliament should have been given a much franker and more accurate report last week about the settlement in the celebrated Eldorado case.

Instead of a "$2,000,000 windfall" victory for the Canadian Treasury, as implied to the House, the sober facts are that the settlement was not a "victory" for one side over the other. It was just a business deal in which each side got something it wanted. In brief, Ottawa gets what it wants—money. The other side gets what it wants—commodities, chiefly radium.

Criminal actions against Boris Pregel, Marcel Pochon and Carl B. French for alleged wartime dealings in uranium were withdrawn in March, 1947, at the request of the Department of Justice.

Just announced is the out-of-court settlement of civil suits apparently reached a couple of months ago. The Dominion Government, on behalf of Eldorado, was suing Pregel and French for $2,663,362. Pregel and French counter-sued for $2,495,000.

Pregel long had an exclusive sales agreement with Eldorado under which he received radium and other products on consignment, both for sale and for rental.

The present settlement terminates the Pregel sales contract and provides a clean-up settlement of his commission account. Pregel now pays for radium which Eldorado, or the Canadian Government, sells. The rest of the deal involves sundry adjustments back and forth characteristic of the cleanup of any business transaction.

Before the atom bomb went off there was reason for the veil of secrecy hung over the whole Eldorado business. But that event is long past. It is high time that Ottawa stop using the excuse of secrecy as its justification for telling only part of the story on this important piece of public business.

U. K. Misses Golden Export Opportunity

By KENNETH R. WILSON

LONDON (By Cable) — Someone has dubbed the British Industries Fair which opened here this week the BCWFI show. Spelled out, that means "Britain Can Wait For It."

Certainly the 834,000 sq. ft. of show space at Birmingham and at Earl's Court and Olympia in London are no places for a Britisher to visit unless he has a stout heart and lots of patience. As I walked through the textile leather and specialty displays, one got the impression of being back at the Manufacturers Building in the CNE in Toronto.

Surrounded on every hand with a lavish display of merchandise, it doesn't pay to enquire too closely into prices, delivery dates and the like; but certainly there was never a time in British history when export opportunities loomed so large or looked so attractive. For instance, on scores of items there is presently a 100% purchase tax on domestic sales; no such tax for export. That immediately makes the export market attractive. As well, on many electrical and appliance items there is not only a heavy domestic tax, but a ban on the use of the equipment because of fuel shortage.

Underneath, there is the rigid control of raw materials, unless a certain proportion of sales are made abroad. Unfortunately, textile sales possibilities are currently depressed by announcement this week that there will be no allocation for export in the first six months of this year due to fuel shortage.

While it is a brave show, the lag in delivery dates makes it most disheartening to anyone wanting to do immediate business. Certainly exhibitors are eager to invite enquiry; but most prospective buyers find a discouraging gap in delivery performance. This, of course, is the

(Continued on page 2, col. 4)

9 Million Cord Pulpwood Cut To Set Record

But Still May Not Be Sufficient For Paper Mills' Needs

MONTREAL (Staff) — One of the biggest pulpwood cuts on record is ready for the spring drive which starts later this month. By the time the 1946-47 cutting season is completed on May 31, it is estimated that 9 million cords of pulpwood will be cut ready for Canadian paper makers, against 8.3 millions for the 1945-46 year.

Only about 75% of this, however, will move to the mills by water, the balance being shipped by railroads or truck. Pulp and paper men point out that the percentage of pulpwood requirements which can be moved by water has declined steadily the last few years. Effect of this was emphasized this winter, when severe weather and a boxcar shortage seriously cut back deliveries to the mills.

At present paper men are hedging on the question of whether 9 million cords will meet requirements of present paper mill production. Any pinch in supplies, however, will not be felt until the end of the 1947-48 season. Newsprint mills are now in high gear and, in the first quarter of 1947, operated at more than 101% of rated capacity. Production at this rate for the balance of the year would eat a big hole in the pulpwood supplies, it is stated.

CPR Net Hits All-time Low

Record earnings from nonrail investments were all that enabled Canadian Pacific Railway Co. to maintain its dividend rate in 1946, President W. M. Neal reported at the annual meeting this week. Dividends of 4% on preferred and 5% on common stock were declared.

Mr. Neal described 1946 as a year of paradox that saw high business volume and "net earnings of meagre proportions."

The same trend was reflected in the first quarter of 1947, he continued. Gross earnings of $71,348,120 were $186,827 over the same period a year ago but net earnings were only $1,275,515—the smallest recorded in any comparable three-month period since 1895.

Operating expenses of $70,082,605—$3 millions higher than in the same period a year ago—were chiefly responsible for this result, the president said. Abnormal snow conditions contributed to the increase, but principal cause was the further rise of wage rates and material costs since last year.

"Net earnings for the first quarter of 1947 were the smallest recorded in any comparable three-month period since 1895," Mr. Neal said.

"In every other country in the world, so far as is known, the level of railway charges has been raised in the process of adjusting to the changed price relationships prevailing in the postwar period," Mr. Neal said, commenting on the Canadian situation of increased costs and controlled rates.

Can Get Better Home Loan Deal If Price 'Firm'

'Integrated,' Other Rare 'Price Ticket' Houses Will Qualify

There will be no larger loans, smaller down payments or easier monthly terms for the prospective house builder who can't show that rarity of rarities—a firm-price contract.

Nor will that hapless individual soon see closing of the "down payment gap" between what his job actually costs and the "safe value" mortgage appraisers put on it in figuring the loan.

But if the same John Citizen can squeeze into the line-up for "Integrated" or other guaranteed price owner houses, he can look forward to all four of those happy benefits.

Those are significant facts for Canadian house builders in Bill 176 to amend the National Housing Act 1944, tabled in the Commons on May Day by Reconstruction Minister How. Under the Bill:

1. The official Central Mortgage & Housing Corp. gets power for the first time to make direct loans, without participation of private lending institutions. (In some quarters, this is held especially significant in view of item 2.)

2. Insurance, trust and loan companies which make up the body of "approved lending institutions" under the NHA, in general are strongly opposed to 30-year amortization—and almost as strongly critical of the plan for larger loans and smaller down payments—as encouraging entry into home ownership of families who won't be able to keep up their payments; as inviting repetition of the foreclosure flurry of the 1930's.

3. Apparent intention of the Government to restrict the longer, larger loans largely to projects

(Continued on page 2, col. 4)

Working Married Couple Benefit by Tax Changes

Married women employees who have been considering staying at home rather than working in factory or office since the 1946 budget changed the income tax exemptions, will find it easier to decide to stay at their jobs under Finance Minister D. C. Abbott's new tax regulations.

Under the new rates, the total taxes of a married working couple generally will be below the 1947 levels. But as these in some cases were above the 1946 figures, the total taxes of a married couple in certain income brackets are still just about where they were in 1946.

Sample tables indicate, however, that if it were profitable from a tax angle for a married woman to work in 1946 it is at least equally profitable for her to continue working.

The accompanying table shows the effect of the tax schedule in the three years 1946-48 when both work.

The table shows that in the case of a couple where the husband was earning $2,500 and the wife $1,200, their combined tax was $460.32 in 1946; rose to $469.25 under the present scale but drops to $381 under the new scale in 1948 and for the last half of 1947.

INCOME	$	1946 Taxes payable $	1946 % of total income	1947 Taxes payable $	1947 % of total income	1948 Taxes payable $	1948 % of total income
1 Husband	2,500	335.16	...	386.25	...	320.00	...
Wife	1,200	125.16	...	83.00	...	61.00	...
Total	3,700	460.32	12.4	469.25	12.6	381.00	10.29
1A Husband	2,500	335.16	...	206.25	...	170.00	...
Wife	250	.....	...	.....	...	.....	...
Total	2,750	335.16	12.2	206.25	7.5	170.00	6.2
2. Husband	1,500	82.32	...	93.75	...	70.00	...
Wife	750	23.52	...	.....	...	.....	...
Total	2,250	105.84	4.7	93.75	4.16	70.00	3.11
2A Husband	1,500	82.32	...	.....	...	.....	...
Wife	250	.....	...	.....	...	.....	...
Total	1,750	82.32	4.7	.....	...	.....	...
3 Husband	1,500	82.32	...	150.00	...	120.00	...
Wife	850	47.88	...	16.00	...	10.00	...
Total	2,350	130.20	5.5	166.00	7.0	130.00	5.5

Tax Evasion Fines Said "Inadequate"

The Crown is appealing, as inadequate, fines of $10,000 imposed on the Dominion Tack & Nail Co., Galt, Ont., and $5,000 on its manager, Frank W. Landreth, on 12 charges of income tax evasion (see page 24, this issue).

The appeals, from the sentence passed by Magistrate H. R. Polson, will be heard in Waterloo county court, at Kitchener.

Kerr-Addison Profits Rise To 5c. a Month

By GORDON M. GRANT

An unusually fine earnings record—for difficult "gold mining times"—is being quickly established by Kerr-Addison Gold Mines, The Financial Post is informed.

Earnings for the first two months of 1947 were hardly exciting, averaged 2.5 cents a share a month, approximately the 1946 monthly average.

But March, with better grade ore treated and a higher milling rate, was good for 4.7 cents a share. Information for April is incomplete but both daily milling rate and average recovery were better and net was probably close to 5 cents a share.

Thus despite the labor shortage, supply and operating difficulties, Kerr-Addison earnings are back, if only momentarily, to the best level realized by the company.

March saw the company realize an average recovery of $7.72 per ton milled against a $7.31 average for the full first quarter. February recovery had averaged only $6.56 a ton while January recovery was $7.52. An average of 2,168 tons was milled daily in March in sharp contrast to the first quarter average of 1,891 tons daily.

April Recovery "Abnormal"

In April, grade of ore milled was actually abnormally high as there was some forced pulling of a high grade stope during the month. Recovery averaged $7.83 a ton and the mill was operated at very close to full capacity—at a daily rate of 2,204 tons.

The payroll increased from 515 to 550 men during April but most of the increase represented an improvement in the construction crew.

The new hoist at the mine will be capable of operating to 4,000 ft. depth which should take care of depth requirements for many years to come.

New headframe is being constructed over the old one to avoid any disruption of production operations.

Enough of the new equipment is expected to be brought into play by summer 1948 to step-up operating rate from 2,200 to 3,000 or 3,100 tons while balance of equipment will probably be in operation by the end of 1948.

With the increase in mill capacity there is a good chance of earnings of $1.20-$1.30 a share per annum on the basis of recent mill heads, and average recovery of $7.31 a ton in the first quarter.

But there is the intriguing possibility that average grade of ore may show quite an improvement with depth and affect the earnings appreciably.

A few years ago, "mine grade" was estimated at 0.2 oz. or $7.00 a ton at $35 gold. Average grade of 8,464,950 tons of ore in reserve above the 1,450-ft. level at Jan. 1, 1947, was 0.198 oz. or $6.93—not far from the previous grade estimate.

But work below the 1,450-ft.

(Continued on page 2, col. 3)

Spiral of Prices Begins to Level

DBS Index and Opinions of Retailers Indicate Stability in April May Have Been Start of Return to More Even Business Trend

Canadian commodity prices haven't stopped rising yet, but there were signs in the wind this week that price stabilization is at least a little nearer. The Dominion Bureau of Statistics' index of price movements suggested the trend and a number of Canada's larger retailers confirmed it.

It's just 27 years ago this month that retail prices cracked wide open after World War I and caught hundreds of merchants with swollen inventories. The crash that followed drove scores of them out of business. But, although May, 1947, like its counterpart of 1920, comes two years after the end of a war, Canadian businessmen see no other parallel between it and that disastrous period. (In the year preceding May, 1920, the consumers' goods' price index rose from 111.3 to 141.6. In the following 12 months it slumped to 103.1.)

The index of price movements reflects no spiral duplicating that of 1919-20. The industrial materials group (comprising most of the raw materials used in manufacture of consumer goods) has advanced less than a tenth of 1% since the end of March, in contrast to its behavior a few months ago.

On Jan. 1 the index stood at 106.4. During the last week of that month it jumped nearly seven points. In February it jumped seven more and by Apr. 3 was up another three points to 126.8. It was still 126.9 on May 1. The rises reflect response to price decontrol and termination of subsidies and businessmen believe that, with most controls now lifted, further relaxations of price ceilings will not have much effect on the index.

Give Some Examples

Here is how manufacturers, sales executives and buyers view the price picture today:

Ball point fountain pens were first peacetime product to develop hotly competitive market. A year ago there were none available for less than $12; today some makes sell for as little as 89c. although the higher priced makes have not come down much.

Small radios were next. Production broke all records last year. When supply became good, buyers swung to "name" brands. Now price is a factor, too.

Nylon hose became competitive this spring. A year ago women stormed all hosiery stores in sight to swoop up the first postwar offering. Now they're on all hosiery counters and prices have come down from $1.69 to $1.40 for the heavier weights and from $2.25 to $1.85 for the sheerest makes.

Now the furniture market is levelling off. Not much change in price but better quality mer-

(Continued on page 2, col. 3)

Inside News

Utilities' Horizons Widen

Canadian utilities are on the march today, toward peaks exceeding those of wartime. On the basis of projects already under construction, the Dominion by 1950 will have increased its electricity output 10% above the previous wartime high of 10 million h.p. The Financial Post presents its annual review of the utilities picture from coast to coast (pages 25 to 38).

Cut Business Tax Next

A majority of Canadians answering a Financial Post questionnaire, agree that tax reduction should begin with personal income tax. But many feel that business tax should have been relieved at the same time, or at least, that it should be the next "must" in the field of tax reduction (p. 18).

Building Peak Past?

Buyer-resistance to construction costs almost double those of 1939, is at last becoming apparent. For the first time in two years, construction contracts awards show a drop; and the 1947 total may be lower than 1946's. April awards, at $52.9 millions, are down 30% from a year before. Construction Trends (p. 11).

Bank Earnings, Costs Up

Current operating earnings of Canadian chartered banks rose 18.4% to $203.3 millions last year, and were nearly $61 millions above the average for the 15-year period, 1932-46. Operating expenses increased 19.7% over 1945, due mainly to wage increases; operating revenues, 18.4% (p. 17).

U.K. Likes U.S. Envoy

The Attlee Government, under fire for its increased tobacco taxes, may try to make exemptions in needy cases. Lewis Douglas, new U. S. ambassador (and former principal of McGill University) is proving extremely popular in England. St. George "now speaks with an American accent, and carries a spear of gold." London Calling, by Adelphi (p. 24).

Housewives Bolt Reds

Manitoba Housewives' Association membership is reported crumbling, following charges that it is Communist-controlled. Rumors of secession moves in northern Ontario, and in Flin Flon, Manitoba, have been repudiated. Premier Duplessis calls for priority for Quebec newspapers, in newsprint produced in that province. Provincial Roundup (p. 7).

Page
Banking News 17
Construction Trends 11
Labor Roundup 3
Life Insurance News 16
Mine Development 23
Provincial Roundup 7
What's New in Business 12
You Asked Us 15

U. S. Capital For Dosco Mill?

MONTREAL (Staff) — What's going to happen to the 30-year-old steel plate mill operated by Dominion Steel & Coal Co. at Sydney, N.S., during the war? Is there any connection between reports a U. S. group is "interested" and the the purchase of Dosco stock by U. S. interests? (The Financial Post, Mar.1/47).

These are some of the questions being asked this week following the statement in the House of Commons by Clarence Gillis, CCF MP for Cape Breton South, that U. S. capital was interested in acquiring the mill.

Dosco officials themselves stated they had no knowledge of the party referred to by Mr. Gillis. The mill, they said, was now in the hands of War Assets. (Ottawa officials advised The Financial Post they had heard nothing of the suggested purchase.)

According to Mr. Gillis' reported statement, the interested U. S. party would be prepared either to purchase steel from Dosco or set up a smelter of its own. It is pointed out that even if the latter course were decided on, there would still be the question of obtaining iron ore which could be economically processed.

The mill is a 110-in. plate mill originally built during World War I and renovated in 1941 and placed in operation in 1942. It is designed for a capacity of 180,000 tons annually, to produce plates for ships of various sizes. Funds for the rehabilitation were advanced by the Dominion Government and by agreement effective Dec. 31, 1944, title to the plate mill is to be transferred to the Government.

At the time of the reported heavy Dosco stock purchases earlier this year, it was stated that certain members of the New York group had been or were associated with Republic Steel Corp. and Colorado Fuel & Iron Co. It was stated, however, that there was nothing to suggest at that time any direct participation by U. S. steel interests in Dosco.

Communists Run Candy Bar Strike Recruit Young Children for Parade

The wily hand of the Communists is now apparent in the "nation-wide movement" against the price of chocolate bars.

Behind the student agitation is the No. 1 Communist youth front—the National Federation of Labor Youth.

This is the Red-hued successor to the Canadian Youth Congress which in turn was the successor to the Canadian Youth Federation, the United Youth Federation, the Labor Youth Federation of Canada and finally the Young Communist League, original of the whole bunch.

Behind the group behind the pseudo-movement was Norman Penner, 27-year-old veteran of the RCA, who is also president of the Labor Youth Parliament, another Communist front. The son of Jacob Penner, Labor Progressive alderman for Winnipeg, he is executive secretary of the youth group which is affiliated with the World Federation of Democratic Youth.

Recently 18 Quebec youth organizations refused to send delegates to the World Youth Festival at Prague charging that the World Federation which is sponsoring it, was Communist-directed.

Capitalizing on a spontaneous resistance to eight-cent chocolate bars, the communist-controlled National Federation of Labor Youth, under the guise of a genuine youth movement, has organized, publicized and exaggerated out of all proportion, a teen-age candy buyer's strike. Well schooled in concealing their real purposes behind popular agitations, the communists, this time, have deceived students, storekeepers, the general public and even some school trustees. Here is an account of what's going on.

The National Federation of Labor Youth makes no bones about the fact that it is sponsoring the campaign. Its political sympathies however, are discreetly kept under cover.

There is unquestionably a genuine resentment against eight cent chocolate bars which has been reflected in a drop in sales.

With most people, the issue is merely a question of simple economics; do I want to pay eight cents for a chocolate bar which I can do well without? With the National Federation of Labor Youth it's a complicated matter of politics and the application of the party-line nuisance theory.

Communists Missed Boat

For the Communists, the genuine buyer resistance was made to order. But somewhere, they missed the boat. How unsuccessful the NFLY infighting was can be judged from the number of Toronto students who took part in the May Day parade and demonstration. Of 4,000 students of three collegiates, not more than 30 succumbed to the Commie blandishments.

Other reports placed the number of demonstrators at 500 and 200. Both these estimates are exaggerations according to an official count.

In Ottawa nobody was quite sure how many were in the parade. The estimates ran from 100-

(Continued on page 2, col. 3)

The Pace of Business

- **Lower stock markets** here blamed on New York "sellers." Liquidation chiefly in speculative mines with some Toronto industrials higher in last week. Rallies recently of only short duration. Volume low.

1.4% increase in wages paid each week by 17,425 employers reported March 1, 1947, compared with month earlier. Employment 0.2% lower same period.

Construction contract awards at $52.9 millions in April were down 30% from year ago but up seasonally 38% from month before. Awards in four months at $189.4 millions are down 2.4% from year ago as sharp decline in factories, housing offset rise in commercial, institutional and engineering.

Completed but unsold houses perplex Toronto builders. Trouble: Too few people with necessary $3,500-$4,000 down payments; too many with just $2,000-$2,500. NHA amendments expected to help.

Man work days lost due to strikes in first four months 1947 well over one million or one quarter of entire cost 1946 industrial strife. On strike: 20,000 workers.

Cost-of-living index took another 1.7 point forward jump in March to 130.6. Higher food costs responsible for half rise. Increased clothing and furnishings costs made up most of balance.

Industrial material prices are moving up twice as fast as cost-of-living. Further rise between March 28 and April 25 was 3.7 points to 126.9 index figure. Price boosts in wood products, steers, hogs, raw sugar, raw rubber and tin ingots showed their effect.

Car loadings reached the highest figure for any week this year at 76,033 cars the week ended April 26, up 4.4% from previous week. Total merchandise carloadings 293,851 cars for year to date as compared with 277,831 last year, 252,745 in 1945 and 293,664 in 1929.

Net sales of securities by Canada to other countries lower in 1947. Total: $3.2 millions for initial two months vs. $52.6 millions last year.

Lower milk sales reported in 1947; first decline in years. Follow ending of producer and consumer subsidies. Montreal sales off 5.3% and Toronto off almost as much.

Sharply higher exports in March featured by nice gain in U. S. figure. Record: $209 millions over-all exports up 17.2% on 1946 month, 16.4% higher than February; U. S. March exports at $83.1 millions up 25% over 1946 month, 19.7% on February. Wood products gained $24.1 millions on 1946 month.

1.3 million kegs of nails this year for control-free domestic distribution, according to Reconstruction Minister Howe. His output estimate: 1.4 million kegs of common building nails, of which 183,000 or 15% to be requisitioned under priorities.

Be First

On the Fairway

...and first wherever good sportsmen get together. For EATON'S large windbreaker selection is not confined to golf alone. There are lightweights for cool, summer days and evenings ... mediums for fishing up at the lake ... and heavier models for chilling, northern nights. Materials ... colours ... and styles are varied, with fine, cotton gabardines, poplins, twills, and even a few Nylons, to choose from ... each one made with a sensible knowledge of the practical ... weather-resistant ... lined or unlined ... in regular waist length, or "extra-length" surcoat models. So be ready when those long-awaited summer holidays come along ... windbreakers to suit your every purpose are now at

EATON'S

COMPTROLLER - $12,000

Experienced financial executive required for large business with headquarters in Toronto. Must be chartered accountant between 35 and 45. Please write in confidence to Clarkson, Gordon & Co., 15 Wellington Street West, Toronto, giving full particulars of experience.

BOX 159, THE FINANCIAL POST, TORONTO

Sedan Day Cruiser

For Sale: 27' 6" x 7' 6". Expressly designed. A better buy is impossible. Chrysler 8 — 25 m.p.h. Many extras —Condition like new. Price $6,200.00. Principals Only.

BOX 155, THE FINANCIAL POST, TORONTO

For the Executive Who Looks Ahead...

By having THE FINANCIAL POST delivered to you personally every week, you'll get a complete picture of business trends and financial outlook.

The Post's news from Ottawa will keep you primed on governmental plans and actions.

For the tough competition that's ahead, you'll want the facts *regularly*. Tear off the handy coupon below and mail it today.

THE FINANCIAL POST,
481 University Avenue, Toronto 2, Ont.
Please send THE FINANCIAL POST. Enclosed find —
☐ $5.00 for one year. ☐ $10.00 for two years.
Company ....
Attention of ....
Street address ....
City & province ....
Nature of business A-11

Communist Front Runs Chocolate Bar 'Strike'

(Continued from page 1)

300 but there was general agreement that the Commies had organized it.

In Vancouver, the NFLY staged two snake-parades through downtown shopping crowds.

In Montreal, "not more" than 100 youths participated in a demonstration. Leaflets were distributed urging citizens to join the strike.

Actually, in the Toronto affair, 12 youths carried placards from one collegiate to a nearby park where the "mass" meeting was to have been held

By the time the sections from the other two schools had arrived, the "crowd" had swollen to about 50. Many of them were young children. On hand were two newspaper photographers, two newsreel cameramen and a radio crew.

Placards which the older students had carried, were thrust in the hands of small children who had been attracted to the scene out of childish curiosity. They were "rehearsed" by the newsreel men, then photographed.

Earlier, as the paraders straggled along Bloor St., a flock of boys on bicycles joined the marchers, hurling catcalls and jibes.

"What are you doing?" one of the small lads asked a girl parader. The picket she was carrying said: "Candy is dandy but eight cents ain't handy."

She replied: "Trying to bring down the price of chocolate bars."

The young boy looked mystified, then said: "Oh! . . . How?"

That's what a lot of the adult population wanted to know as well. On the face of it, what could such a demonstration and an unsuccesssful one at that, do to bring down prices that were not out of line with costs?

Why Price Is Higher

To show what had happened to the cost-price relationship, the Rowntree Co. ran quarter page ads, itemizing factors in the present price.

First there's the one cent special war excise tax imposed in 1942. That raised the price to six cents. Cost of cocoa beans has risen 133%. Price of other ingredients is up 60%. And labor costs have soared a thumping 91% for men and 97% for women. On all these, there's an 8% sales tax.

On the other hand, the cost to the consumer passed on by the manufacturer only, amounts to 40%, or two cents. The other cent was tacked on by the Government, therefore cannot be classed as an increase by the manufacturer. In other words, of the cost factors mentioned, the average increase was 97%; the increase to the consumer, 40%.

Prices Spiral Levelling Off

(Continued from page 1)

chandise is being offered for the same money, as compared to 1946. This in turn has led many retailers to clear old stock at reduced prices, to make room for better quality goods.

Upholstered furniture is running against this trend but that is because textiles are a major factor and textile prices are still pushing upward.

Jewellery Lines Hit

Buyers' resistance is being felt in jewellery lines and prices are expected to ease in the near future. Demand is noticeably down and for the first time in years skilled jewellers are seeking employment.

Boots and shoes aren't expected to vary much in price for the next three or four months, but if and when hide prices are decontrolled they will likely move up from the pegged price of 15c. lb. to somewhere near the current free price of 24c.

Console radios and combinations are still a long way from meeting demand, but price appeal is showing up even here. A year ago the cheapest console combination, with automatic changer, was about $300. Now models are available as low as $215.

Textiles promise to be one of the last items to stabilize in price. The trend in most cloth goods is up. Woollen worsteds are short and men's suits may cost more by fall. Tweeds are in better supply, but still command good prices. Rayons are moving down in some lines of finished goods.

Cottons are still the biggest problem and prices aren't expected to ease until this year's crop is in. Futures in the United States are lower in anticipation of this. Major concern here is that higher wage costs may offset any reduction in material costs.

Kerr-Addison Setting Record

(Continued from page 1)

level gives very interesting suggestions of a much improved grade. Average estimated for 2,220,000 tons of ore indicated between the 1,450 and 1,650-ft. levels at Jan. 1, 1947, was 0.2318 oz. gold or $8.113 per ton.

At the 1,600-ft. level, average grade for 16,185 tons of ore per vertical foot is estimated at $8.25 a ton. Work completed on the 1,900-ft. level has given a grade of $10.45 a ton for 10,406 tons of ore estimated per vertical foot. Average grade at the 2,500-ft. level may be below that on the 1,900-ft. level, possibly a little below $9 a ton, but average appears well above the old '$7 average."

CONSULT Lep

THE FIRST STEP IN FORWARDING

An experienced organization devoted entirely to overseas shipping.

LEP TRANSPORT (CANADA) LTD.

417 St. Peter St., MONTREAL
67 Yonge St., TORONTO
Montreal Airport, DORVAL
Lister Block, HAMILTON

Can Get Better HomeLoanDeal

(Continued from page 1)

where the end price is guaranteed, as in the so-called "Integrated" housing program (builder's price and profit fixed in return for supply and sale guarantee) or in certain "company town" or other firm-bid projects. In other words, not much hope of larger, longer loans for the average home-buyer and builder.

More Aid for "Integrated"?

The "firm price" type of project, chiefly "Integrated" housing, The Financial Post understands, may come in for even further aid by way of special NHA lending terms. Not confirmed but believed contemplated is a possible raising of "appraised lending value" especially for that category of limited-profit operation. This would have the effect of recognizing costs at or near present levels instead of appraising new houses at only 10% or so above 1942 values. For approved projects, it would apply the proposed new and more liberal percentage loan formula to something near the actual selling price of the house.

Stopping short of offering the same for NHA owner loans generally, the Government takes the position that this would be highly inflationary. High cost of house building is one of its declared worries.

U. K. Misses Export Chance

(Continued from page 1)

kernel of the British trade problem at the present time. In short, there is too much evidence that for the time being, the British are missing a golden opportunity in sellers' markets.

Hope To Sell To Canada

One question which Canadians will ask will be just how much interest there is in exports to this country compared with exports to other parts of the world. Since I do not pretend to have even a Gallup poll survey of the 3,100 exhibitors, I can report only the experience of one Canadian firm which sent letters to some 500 exhibitors in advance of the Fair, asking if they were interested in exporting to Canada.

The replies received were considered by this firm extremely encouraging. Close to 200 replies were received, of which only a bare dozen said they were not interested. Of the balance, another dozen said they were held up by production problems and could make no commitments. Between 60 and 80 firms said they were eager to get help and advice about the Canadian market. Most of the balance said they already had Canadian connections.

Look For It Here

REGULAR FEATURES
May 10, 1947

Adelphi 24
Banking 17
Construction . . 11
Editorials 6
Grain 19
Insurance 16
Investments. . . 4
Labor Roundup. 3
Market C'ment . 21
Mining . . . 22, 23
Others Say . . . 6
Post Scripts . . . 6
Prov. Roundup. 7
Quotations . . . 20
The Question . . 18
What's New . . 12
You Asked Us . 15

INVESTMENTS
A. J. Freiman . 26
B. C. Telephone 9
Beatty Bros. . . 3
Beauharnois . . 4
Bell 'Phone 24, 35
Brand & Millen 5
Bowater's Nfld. 36
Can. Ice Mach. 5
CSL 8
CPR 15
Can. W. N. Gas 15
Can. Vickers . . 3
Canadair 8
Chatco Steel . . 11
Disher Steel . . 16
Fittings Ltd. . . 7
General Trust . 26
Guardian Trust. 26
Hamilton Cotton 35
Hull Iron & Stl. 5
Hunts Led. . . . 16
Imperial Oil 11, 37
Kitchener . . . 12
Loblaws 4
Lond. Can. Inv. 35
Montreal Refrig. 10
Mt. Royal Hotel 14
Northwest Util. 10
Ottawa Car . . . 14
Quebec Sav. Bk. 17
Reitman's 9
Sask. Loan & In. 26
Scarfe & Co. . . 9
Sherbrooke . . . 15
W'minster Paper 11
Western Grocers 7

MINES AND OILS
Amal. Larder . 9
Aubelle 18
Aunor 23
Baker Lake . . . 22
Bidgood 38
Can. Oil Cos. . . 24
Central Mng. . . 37
Centremaque. . 37
Cheskirk 10
Coniagas 22
Cons. Cen. Cad. 37
Crestaurum . . 36
Cyprus 23
Dome 9
Duquesne 22
East Sullivan . . 22
Fed. Petroleums 38
Home Oil 22
Inco Levak . . . 23
Kenville 14
Lake Fortune . 9
Ligneris 22
Lynx Y. 17
Matachewan . . 37
Sturgeon River 22
Valdora 22
Vinray Mal. . . 22

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Atlas Steels Ltd. (Welland)—C. L. Bailey, vice-president and domestic sales manager; E. B. Banks, secretary-treasurer; A. F. Fifield (St. Catharines), J. H. Sharp (New York) directors.

B. C. Architectural Institute—John S. Porter (Vancouver), president; P. C. Underwood (Vancouver), vice-president.

Bank of Nova Scotia—P. R. Gardiner, a director.

Wm. B. Bate Co. (Toronto)—John Boyle, vice-president, in charge of special sales.

British Columbia Government—Harry C. Anderson, chief engineer, public works dept.; Neil McCallum, assistant engineer.

Canadian Pacific Air Lines—W. R. May, director northern development.

Campbell Soup Co. (New Toronto)—W. B. Murphy, executive vice-president; H. L. Bemis, general manager; K. J. Platt, assistant general manager; J. I. Eskelson, general superintendent.

Commercial Credit Corp. of Canada—W. S. Westall, vice-president and general manager.

Canadian National Railways—G. L. Galloway, superintendent, motive power & car equipment, North Bay.

Consolidated Paper Corp.—Richard Collins, vice-president in charge of manufacturing.

Canada Cement Co.—D. O. Robinson, (Toronto), chief engineer, technical branch.

Canadian Comstock Co.—W. A. Whalen, a director (and manager, Hamilton office).

Canadian Daily Newspapers Association—H. G. Kimber (Toronto) president; H. L. Garner (Peterborough); A. F. Mercier (Quebec) vice-presidents; W. J. Butler (Toronto) treasurer.

Canadian Wheat Board—J. G. Davidson, eastern feed grain representative.

Canadian Westinghouse Co. (Hamilton)—C. H. MacBain, appliance sales manager; Wm. Dixon, appliance division manager; L. A. McCalpin, manager lamp, electronic tube and ligting divisions; J. W. Kerr, assistant manager, central station sales.

Canadian Construction Assoc.—Burke Doran (Ottawa), member management committee.

Dominion Life Assurance Co.—E. G. Schafer, assistant general manager; H. M. Antrubin, associate secretary.

Dietrich-Collins Equipment Ltd. (Vancouver)—F. W. Charlton, vice-president.

Erwin Wasey of Canada, Ltd. (Toronto)—F. E. Thomas, account executive.

Federal Electric Manufacturing Co. (Montreal)—Roy E. DeLay, a director and vice-president.

General Bakeries Ltd.—J. M. MacDonald, secretary-treasurer.

Guild of New Brunswick Craftsmen—Kjeld Deichmann (Moss Glen) president; Mrs. J. C. Webster (Shediac) vice-president; Miss Dorothy Fraser (Fredericton) secretary; G. M. Kerrigan (Fredericton) treasurer.

Hotel Association of Canada—Arthur J. Garinther (Montreal) president.

Home Oil Co.—Mervyn Dutton, a director.

Imperial Leaf Tobacco Co.—C. L. Kimball, general manager, Delhi, Leamington and Aylmer plants; A. E. Gardner, processing manager, Delhi.

Island Finances Ltd.—C. H. Booth (Victoria) manager.

John Inglis Co.—W. A. Montgomery (Toronto), sales manager, general engineering division.

Kingston, Ont., Building Contractors' Assoc.—Mark Compton, president; M. J. Farrell, vice-president.

Link-Belt Ltd.—John Farley, president and general manager; P. G. Welford, vice-president and sales manager; A. Lloyd Huber, vice-president and chief engineer.

Mercury Mills Ltd. (Hamilton)—Robert A. Forrest, sales representative, interior B. C. (Vancouver).

National Dry Ltd.—Fred Cox, general sales manager.

Northwestern Utilities (Calgary)—R. Cody McPherson, general manager.

Ontario Baker's Association—Bernie Zubrigg (Ingersoll) president; C. W. Cotter (Toronto), Walter McAdam (Hamilton) vice-presidents; Robert H. Ackert (Hamilton) secretary; W. Harry Carpenter (Brantford) treasurer.

G. D. Peters & Co., Canada—L. J. Taylor (Montreal), sales manager.

Powell River Co. (Vancouver)—D. A. Evans, vice-president in charge of industrial and public relations; Russell M. Cooper, resident manager, Powell River; Prof. J. E. Liersch forest engineer.

J. E. Poole — J. Jeffrey, Agnew, vice-president and general manager.

J. P. Porter Co. (Montreal)—B. K. Boulton, managing director.

Russell T. Kelley Ltd. (Hamilton)—Peter D. Birgeneau, account executive.

Roofers Supply Co.—R. M. Calhoun, general manager, Ontario division; M. A. Buell, general sales manager.

Stoker Institute of Canada—John H. Taylor, president.

Writing Services (Toronto)—Al Leary, public relations counsel.

West Kootenay Power & Light Co.—R. E. Stavert (Montreal), chairman of board; R. W. Diamond (Trail, B.C.), president; A. L. Johanson (Trail), a director, and vice-president.

Waterous Ltd. (Brantford)—A. B. Vasey, president and general manager; D. M. Waterous, vice-president and general sales manager; J. Snelling, vice-president and works manager.

Nat. Steel Car Is Booked Into Middle of 1948

Sufficient business is now on the books of National Steel Car Corp., Hamilton, Ont., to ensure capacity operations of its railway car production facilities until at least the middle of 1948, President R. S. Hart tells The Financial Post. All orders are for domestic delivery.

About 1,750 men are working a five-day, 48-hour week at present, Mr. Hart added. This is an increase from the 1,500 men working last January. The plant generally is working one shift, although one or two departments are on two shifts.

About 25 cars a day are being turned out, with a shortage of steel still the chief limiting factor. A definite but slow improvement in the steel supply situation has, however, been apparent this year, Mr. Hart stated.

The company is now working on box cars for the Ontario Northland Railway. On completion of these, it will start on 125 air dump cars for the Canadian Pacific Railway.

Recently, R. C. Vaughan, president of the Canadian National Railways, revealed to the Commons' Railway Committee that C.N.R. had on order 350 ore cars, 500 box cars and 150 covered hopper cars from National Steel Car.

Algoma Central & Hudson Bay Railway Co. also has ordered from the company 350 gondola cars, to be used in carrying pulpwood.

DIVIDEND NOTICES

RAND
SERVICE STORES (CANADA)
DIVIDEND NOTICE

Notice is hereby given that an interim dividend of ten (10c) cents per share has been declared on the shares of Rand Service Stores (Canada) Limited, payable June 30, 1947, to shareholders of record June 10, 1947.

By order of the Board,
DAVID S. KAYE,
President.

Montreal, May 2, 1947.

DRIVER

University student, age 26, veteran, seeking employment between May 24 and September 15 as relief driver and stenographer for travelling business men. References.

Box 171
The Financial Post, Toronto

TRUST OFFICER AVAILABLE

Barrister and Solicitor; University Education; Experienced in Administration of Estates; Corporate Trust Work; Income Tax and Succession Duties; Investment Management. Successful record. Best references.

BOX 170, THE FINANCIAL POST, TORONTO

OPPORTUNITY TO EXPAND

English manufacturer established 60 years with product and retail marketing knowledge, wishes to contact a Canadian manufacturer of domestic cleansers with a view to establishing a branch factory in Canada. Company name and some manufactured lines already well and favourably known in the Canadian market.

Chairman of Company visiting Canada shortly and invites expressions of interest.

Address replies to BOX 152
THE FINANCIAL POST, 481 UNIVERSITY AVE., TORONTO

INTELLIGENT INITIATIVE

Early thirties with 15 years comprehensive organization, sales and administration experience in both Financial and Industrial fields. Abilities would quickly prove a sound investment as assistant to key corporate or sales executive while acquiring detailed knowledge of a business with a definite future. Considerable experience with preparation and handling Board and Management Meetings. Might take financial interest. Future of present position monetarily unsatisfactory. Open for Canada, United States, or South America. Replies in confidence and acknowledged.

BOX 185, THE FINANCIAL POST, TORONTO

"MY BANK" TO A MILLION CANADIANS

B of M

working with Canadians in every walk of life since 1817

BANK OF MONTREAL

FOUNDED 1829

Upper Canada College
Toronto, Canada

A RESIDENTIAL AND DAY SCHOOL FOR BOYS, AGED 7 - 18

Junior and Senior Matriculation: Games for all boys: Fireproof Residences: Well equipped classrooms: Modern Gymnasium: Swimming Pool. Scholarships offered boys of fourteen and under. Autumn Term opens Wednesday, September 10th. For Prospectus please apply to
L. M. McKenzie, B.A., *Principal.*

473

SATURDAY CLOSING

Our offices in Toronto and Montreal will be closed Saturdays from May 3 to September 27, inclusive.

MACLEAN-HUNTER
Publishing Company Limited

Designed for Your Leisure-Time Comfort!

Men's Dressing Gowns

For holidays, for travel, for general wear . . . a good-looking gown is an indispensable part of your wardrobe . . . the first garment you put on each morning, the last off each night! Simpson's dressing gowns are fashioned accordingly . . . for comfortable wear, easy fit . . . with a clean-cut masculine styling you'll like just as well a year from now! Simpson's selection includes:

Terry cloth or homespuns, each 8.50 to 12.95

Fine English flannels, each 13.95 to $20

Lighter weight rayons, each 13.95 to 22.50

Simpson's

The Store for Men—
Second Floor

Here's What Happens When Union Votes Secretly on Final Offer

Whether by design or not, the Federal Labor Department last week showed graphically what happens when a strike is threatened and all employees are given a democratic opportunity to vote secretly on a final offer.

On Apr. 7, the Shipping Federation of Canada applied to the Department for intervention in a dispute between certain steamship companies and the International Longshoremen's Association, Local 375 (AFL-TLC).

After four weeks of negotiations, the parties were deadlocked over a union demand for a raise of 30c. an hour, eight hours a day instead of nine, and higher rates for the afternoon and graveyard shifts.

The ship operators had offered an increase of 10c. which would have brought the dockers' rate up to $1.10 an hour. They agreed to the eight-hour day and made other concessions, satisfactory to the union negotiating committee.

However, on Apr. 6, the terms were rejected by a union membership meeting. A strike on the eve of the navigation opening appeared imminent.

In response to the request for intervention, the department appointed R. Trepanier, a Montreal Industrial Relations officer, to talk with both sides. Out of it came a compromise calling for a raise of 13c. and other slight increases over the previous offer.

These terms were placed before a membership meeting on Apr. 16. Slightly less than 1,000 of the 3,240 eligible members were on hand. The offer was rejected 669 to 317. In other words, 669 were deciding the issue for 3,240.

This time, the union administration itself didn't like it and the Department of Labor was requested to take a ballot vote of all union members. To enable men working on all shifts to vote, the balloting was extended over three days.

The result: 1,464 in favor of accepting; 966 against. Total votes cast, 2,434 compared with 976 at the union meeting. At that, nearly 1,000 failed to vote but this was only one third as many as failed to exercise their franchise when the vote was conducted by the union. In the secret vote, those not voting were regarded as being in favor of the settlement.

It was a triumph of reason and compromise and all the more significant because the union itself voluntarily asked for a secret vote. As a result, negotiations are now proceeding toward signing of a collective agreement to cover the 1947 navigation season.

Further, the peaceful settlement will have a direct bearing on working conditions of ship liners and checkers along the Montreal waterfront who are members of the same union.

* * *

Unexpected Strikes Mark Labor Day

May Day, the historic anniversary of labor, was truly that in Ontario, much to the surprise of most people who had been led to believe that politics rather than unions would rule the day. Unexpectedly, the province found itself with five strikes and 3,500 strikers. Most of them had mushroomed overnight, but fortunately, the most serious was settled just as quickly.

The biggest involved a wildcat strike by 250 body welders at the Oshawa plant of General Motors over stepped-up production which left 2,000 idle. The union erroneously called it a "speed-up"; the company said it was a planned schedule to increase production from 66% to 80% of capacity by taking on additional men. After hearing the law laid down by Union Director George Burt, the UAW local quietly went back to work five days later.

At the St. Lawrence Starch Co. plant at Port Credit, the International Chemical Workers, one of the few far left wing unions in the AFL, threw a picket line around the high steel fence. The 250 employees had struck for a 15c.-an-hour raise. A company offer of about five cents was rejected. The union was taking advantage of an open end wage clause in the contract signed last fall.

At the Verity plant of the Massey-Harris Co., in Brantford, 600 men were idle. The United Auto Workers (CIO-CCL) called it a lockout. The company said 25 pig iron pourers had staged a sitdown for which they were fired. The union demanded their reinstatement; the company refused. Result: the plant closed down.

Caught in the middle were 45 men who had been transferred from job-scarce Nova Scotia to fill vacancies at the Massey-Harris plant. Spokesmen for the group said that they would not take jobs at the struck plant until the labor trouble was settled. "We are not strikebreakers," said one.

At Canadian Wooden Aircraft Ltd. Stratford, 110 members of Local 569, UAW (CIO-CCL) struck to protest what a union official said was failure of negotiations after seven months talk. A company official said the men in one division demanded a raise of 10c. an hour.

At Moffat's Ltd., Weston, 600 striking members of the CIO United Steelworkers, many of them women, were still out after three weeks. They want an increase of 13½c. an hour. Talks got under way this week but Union Leader Keith Ross held out little hope for settlement.

* * *

AFL Textile Workers Fight Police, Employees

Elsewhere, the labor pot was bubbling ominously.

At Lachute, Que., fighting broke out at the Ayers Ltd. woollen manufacturing plant, when company officials led about 350 workers through the picket line thrown around the plant by the Communist-controlled United Textile Workers of America (AFL-TLC). In the scuffling, Madeline Parent, union organizer and five others were arrested. (Some months ago, fellow-organizer Kent Rowley was arrested following a similar disturbance.)

At Vancouver, Harold Pritchett, president of the equally leftist International Woodworkers of America (CIO-CCL), threatened to take an immediate strike vote unless negotiations for 1947 master contracts proceed "on the union's demands in a normal manner." The operators are demanding that the union be incorporated or post a $10 bond for each member binding him to any contract that might be signed. Operators would post bonds too. The union called the proposal "the most reactionary ever emanating from any employer group."

In Nova Scotia, interest in the three-month-old coal strike revived with the report that the province might sign a tax agreement with Ottawa which would coincide with a new subsidy arrangement making settlement possible.

But some miners saw an end to the strike in something closer to home: the ring of a blacksmith's hammer as the pit ponies were re-shod. When the strike broke, the horses were brought to the surface. To save them from injury in the unaccustomed daylight, their shoes were removed. Reshoeing could only mean one thing.

* * *

Southams Lose Round Over Prosecution

The long-drawn-out dispute between the Southam newspapers and the International Typographical Union has moved a step toward finality; an appeal to the National Labor Relations Board against a decision of the Ontario Board giving the union sanction to prosecute the Ottawa Citizen and its publisher, H. S. Southam, has been lost.

If the issue is pressed, it will be the first case of its kind to be tried in the courts. The action is based on an advertisement in the Citizen advising striking employees to tear up their union cards before applying for their old jobs again. The union alleges this was interference with a trade union under the "Unfair practices" section of PC.1003.

The Ontario board found the ad was a direct appeal for repudiation of the union and in contravention of the labor code. The company appealed to the National Board which, in dismissing it, stated that its only function in the matter was to decide whether the action was of a serious nature, not frivolous or vexatious.

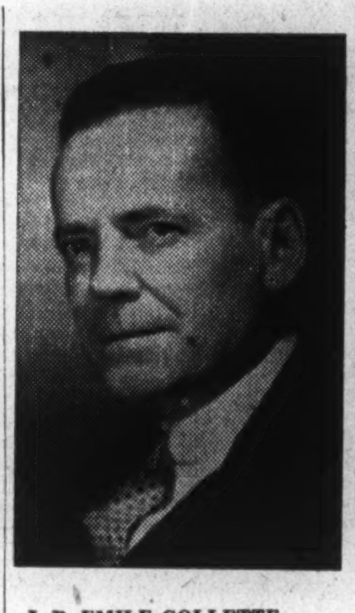
* * *

Absenteeism, Productivity Improving at Ford

What's happened to absenteeism and productivity since the war ended? Last week, D. B. Greig, president of the Ford Motor Co. of Canada, reported a significant improvement in this vital factor in industrial capacity. In 1946, said Mr. Greig, the average daily absenteeism was only 2.3% compared with 4.1% in 1945 and 1944 and 4.3% in 1943.

Month-by-month time study records also show that there has been a gradual improvement in the over-all efficiency of the working force. Today productivity compares favorably with that of 1939.

Relations between management and labor were "notably good and sound" during the year and continue to be. There were no work stoppages of any kind due to labor difficulties. A barometer of personnel relations is the number of grievances lodged. In 1946, there were only 351; in 1942, four times as many. And of the 351, only 26 went on to an impartial umpire for settlement. In other words, the Ford Co. is settling its personnel problems closer to the source.



J. P. EMILE COLLETTE

of Montreal has been named a director of Canadair Ltd.

Beatty Bros. Plans One Class Stock

Shareholders of Beatty Bros. Ltd, Fergus, Ont., will be asked to approve the elimination of all distinction between the 39,000 Class "A" common shares and the 100,000 Class "B" common shares at a special meeting on May 14, 1947.

The proposal also provides for the payment of a special dividend of $5 a share on the Class "A" shares prior to elimination of the distinction as the directors feel "that some recognition should be given to the fact for a long period no dividends were paid on the Class 'A' shares."

At present the only distinction between the two classes is in regard to dividends. Dividends may be paid on the Class "A" shares without being paid on the Class "B" shares but dividends cannot be paid on the Class "B" shares without at least similar dividends in the same fiscal year being paid on the "A" shares.

Reason for the change lies in the further distribution of the Class "B" shares which has taken place. Previously all Class "B" shares were held by the late M. J. Beatty and the present president, W. G. Beatty.

It's Your Money

By W. B. MacKINNON

Maclean-Hunter Editorial Research Dept.

In the latest budget, Finance Minister Abbott estimates expenditures of $2.1 billions. This is a reduction of only 19% from the expenditures in the big demobilization and reconstruction year of 1946-47, despite the fact that reconversion is stated to be virtually completed.

Compared with pre-war, Ottawa will this year spend $3.80 for every $1 that the Dominion Government paid out in the last full peacetime fiscal year. By contrast, the personal incomes of Canadians have increased to the point where they earned $2.30 for every $1 earned in 1938. People up 130%—Ottawa up 280%.

Present spending contrasts vividly with that following World War I. In 1922, a year which corresponds roughly with fiscal 1948 in relation to the ending of the war, Ottawa spent $365.7 millions or 97% more than it had in 1914, in contrast to the current 280% increase.

Federal spending has increased faster than the national income, and there is no promising indication that Ottawa will reduce its spending much below the $2 billions mark.

Ottawa now takes 23% of the national income. If the national income fell back to the 1939 size, present spending commitments would result in Ottawa taking 50% of the national income.

Should personal incomes slip in any such fashion it is probable that Ottawa could only maintain its revenues by more direct taxes. Further increases in commodity taxes would probably result in diminished revenues.

That commodity taxation is already close to the point of diminishing returns is shown by the latest statement on excise revenues. The tax on spirits, malt, etc. brought in $98 millions in 1946-47 against $91.3 millions the year before. This modest rise in revenues took place during a year in which supplies were steadily rising, when national income was higher and when the return of troops was a cause of celebrations. This would indicate that Ottawa's spirits tax ($11 per proof gallon, vs. $4 pre-war) has already reached the point where further increases would not bring additional revenue.

Suggests New Plan For Can. Vickers

A new plan for the reorganization of Canadian Vickers, Ltd. to clear up preferred dividend arrears and enable payment of current dividends was advanced last week by the 7% Preferred and Common Stock Representative Committee which is headed by Henry Goldman.

The plan consists of exchanging each present $100 par 7% preferred share for two new $100 par 5% preferred shares, callable at $100 each, plus cash or interest certificates for the balance of the amount owing. Under the plan these interest certificates must be purchased at par as finances will permit. The company will also be given the privilege to purchase preferred shares in the open market at a price not over par or to call them at par.

The question of arrears will then be settled and the company would be a buyer for those shares that have to be sold by the holder, while the common shareholder will also be in a position to receive dividends as earnings will permit, Ernest Lloyd, committee secretary states in a letter to shareholders. The letter also asks proxies for the company's annual meeting.

Following payment of $1.75 a preferred share on May 1, 1947, arrears would total $120.75 on 17,[illegible] shares, $52.50 on 2,000 shares and $15.75 on 500 shares. The letter does not state what arrangements would be made for the 2,500 shares on which dividend arrears are less than $100.

Kaiser-Fraser Shows Big Loss

Just how expensive it is to get started in the automotive business was shown with the publication of the annual report of Kaiser-Fraser Corp. last week, covering its first year of manufacturing operations. It showed a consolidated net loss of $19,284,680 for 1946.

It produced 30,687 cars to Mar. 31, 1947—a period of nine months production time. Most were produced in the last three months.

More than 400 cars a day were turned out during the latter part of April, Edgar F. Kaiser, vice-president and general manager pointed out, and the corporation has 10,000 scheduled for May and 12,000 for June. These schedules will be increased if Continental Motors Corp. meets its engine commitments, he added.

See Better Earnings

With this greatly increased production forecast, Kaiser-Fraser should show a substantial earnings in the second quarter, Mr. Kaiser stated.

Loss for 1946 includes all expenses for engineering design and preparation for production of automobiles, no part of which was deferred, the statement shows.

Despite production handicaps resulting from material shortages, the statement showed steady progress in automobile production since the first seven cars rolled from the assembly lines last June. In September 1,130 cars were built; November 4,089, January 7,141, and March 6,293.

Break Steel Bottleneck

In order to break a steel bottleneck which threatened to block production, Kaiser-Fraser invested $2 millions in common stock of Portsmouth Steel Corp, to ensure an adequate supply of steel and leased a blast furnace at Struthers, Ohio, to give it a supply of pig iron for its grey iron casting requirements, the report said.

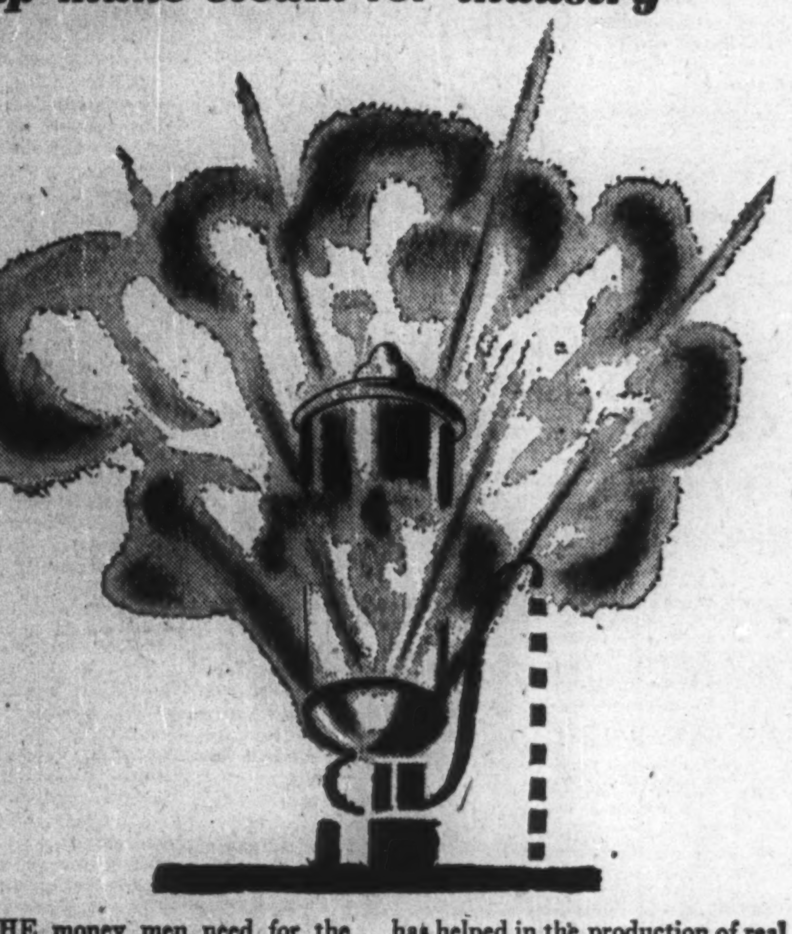
Because of the shortage of engines in March, 1947, Kaiser-Fraser leased from Continental Motors Corp. a substantial portion of its Detroit plant and started to turn engines out under its own management. "We came through with 5,294 engines in March, an increase of 28% over the production of the same plant in February," the report states.

Total assets amounted to $48,287,879 at Dec. 31, 1946. Current assets total $25,696,353 and current liabilities $13,879,007.

The report discloses that the original lease on the Willow Run plant has been extended to Dec. 31, 1951, and at the same time options have been secured to renew the lease to Dec. 31, 1965.

LOANS...

help make steam for industry



THE money men need for the job they do—that's the fuel which stokes the fires of all industry, trade and commerce.

A function of this bank is to supply that need : : : to conserve and provide money—the fuel for human energies which gives power and direction to constructive enterprise. For more than 90 years, the credit provided by The Bank of Toronto has helped in the production of real wealth—the goods and services which are the foundation of better living.

In common with other Canadians of initiative and vision, you may have plans of your own which involve financial problems. Whether your plans and credit needs be large or small, call in and talk them over.

THE BANK OF TORONTO

Incorporated 1855

B. S. VANSTONE, General Manager

6-D-47

Think about LIGHTNESS for YOUR product

THE PRINTING INDUSTRY THOUGHT ABOUT LIGHTNESS

Magnesium is finding ever-growing uses in fast-travelling printing rolls. Magnesium's lightness means easy handling . . . high thermal conductivity reduces heat problems.

MAGNESIUM'S LIGHTNESS SUGGESTS "NEW" PRODUCTS

This new non-skid device is tough enough to slug a car or truck out of heavy snow or mud . . . but light enough for a child to handle. Magnesium gives lightness with strength.

▶ Magnesium's lightness can lift your product to higher usefulness—and profits. Yet lightness is only one of the many important features of Magnesium.

Magnesium gives strength, rigidity, outstanding machinability *and* lightness. This desirable combination gives refreshing lightness to tools, saves power in pulleys, aircraft, machines. There *is* a place for lightness in your products. It can increase their saleability. Think about it.

Consult our Sales Department.

use MAGNESIUM

THE LIGHTEST STRUCTURAL METAL

Dominion Magnesium Limited

67 YONGE STREET TORONTO CANADA

13A-47

Everything in plastic mouldings

In our rapidly expanding plastic moulding plant, we have installed the most modern equipment for the custom moulding of plastics for the trade. All the up-to-date processes are in use. We specialize in plastics of the Thermosetting group including Phenol Formaldehyde, Urea Formaldehyde and Melamine Formaldehyde, in any color required.

Enquiries are invited

SMITH & STONE LIMITED

FACTORY AND HEAD OFFICE GEORGETOWN, ONTARIO

Sales Offices, Montreal, Toronto, Winnipeg, Calgary, [illegible]

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

FOR SALE

40 ACRES of beautiful, hilly and heavily wooded land, 5 miles from Ottawa in the Gatineau Valley bordering on paved and plowed highway 11 which carries tremendous tourist traffic year around. Creek runs through property and there are two houses, one in Scandinavian style now occupied by owner upstairs and tenant downstairs, the other built in 1939 but never finished containing exceptionally good lumber. Drilled well, pressure watersystem, sewage, oilheating, electricity. Two acres surrounding buildings developed with lawns, pond, fruit-trees, berry-bushes, vegetable garden, flowerbeds, ornamental trees and bushes and 169 evergreens 3-8 years old. Located in path of proposed Gatineau Federal Park exceptionally suited for Sanitarium, Resthome, highclass Tourist camp. Subdivision or private Estate. Apply owner, E. O. Sundberg, Chateau Laurier, Ottawa, Ont.

AGENCY WANTED

BY EXPERIENCED business man in Rouyn-Noranda to sell direct to customers: Farm Implements and Coal. Store in business centre of the town. Write to A. Morissette, Box 375, Rouyn, Quebec.

BUSINESS FOR SALE

IMPORTING AND Distributing, hardware, tools, etc. Established 1937. Present volume sixty thousand per annum. Excellent opportunity. Box 163, The Financial Post, Toronto.

MINING

NEW DISCOVERY: Lead, Zinc and Silver. Prospect for sale. By surface showing good grade Milling Ore. Fine climate, position. Terms reasonable. F. Rickward, Renata, B.C.

OFFICE MANAGER ACCOUNTANT

EXPERIENCED BANKER. Ex-service, handling large staff, best references, western connections. $5,000 bracket. Box 137, The Financial Post, Toronto.

AGENTS WANTED

SOLE CANADIAN distributor of imported European housewares seeking direct representation in nine provinces of Canada. Inquiries invited. Box 166, The Financial Post, Toronto.

CHEMIST AVAILABLE

MASTER OF Science in chemistry and Master of Commerce desires permanent position in chemical sales or production. Married, air force veteran, 28. Box 167, The Financial Post, Toronto.

Sound Investment

BEING SOUGHT by Energetic Young Man by buying out or into concern which could stand rigid investigation. Capital no object if the possibilities are there. Only interested in businesses located in Montreal or Toronto. Write box 169, The Financial Post, Toronto.

Grant Johnston & Co
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.

DITTO SOLVES COPY PROBLEMS IN A FLASH!
Clean, sparkling, error-proof copies. Make up to 70 a minute—in 1 to 4 colors from a *paper* original. Copy anything written, typed or drawn. No mats—no stencils! Speedy, accurate, economical. Write or call today for a demonstration.
DITTO OF CANADA LTD.
ALL PRINCIPAL CITIES

INVESTMENTS THIS WEEK

What Will Quebec Offer For Beauharnois Shares?

What will the Quebec Government offer minority shareholders of Beauharnois Light, Heat & Power Co.? What are the shares worth?

Four widely possible values ranging from $11 to $38.64 a share were calculated by Kamm, Garland & Co. Toronto investment firm, by using different methods of applying the settlement made for Montreal Light, Heat & Power stock to Beauharnois stock. These values compare with a current market quotation of $2¾ bid to $4 asked with Beauharnois stock reported very scarce.

Hopes that the shares would be of some value were raised recently by the Quebec Hydro's statement that the matter of the indemnity payable to the Beauharnois shareholders had not yet been settled.

In May, 1945, Premier Maurice Duplessis stated that the same procedure would be followed in paying for Beauharnois shares as was used for MLH&P stock. When the "ridiculous" offer of a bill for $29 millions was made for MLH&P assets in May, 1946, Quebec Hydro made a similar offer for Beauharnois assets,—$72,260,486 from which $79,380,510 would be deducted in respect of funded obligations already taken over or, in other words, a bill for over $7 millions.

Acceptance of the Hydro offer would have left MLH&P shareholders with $15 a share as compared with the $25 a share final offer. Using the final settlement figure, Kamm, Garland made the following interesting calculations:

(1) MLH&P shareholders were paid 74.3% of their total equity based on the company valuation of expropriated assets. On the same basis Beauharnois shareholders total equity would be $52 a share and the payment $38.64 a share.

(2) The increase between the first offer and the final settlement for MLH&P was equal to 51% of the difference between the first offer and the company valuation net claim. 51% of the difference for Beauharnois is equivalent to $31.50 a share.

(3) Quebec Hydro's total cost of debt free assets ($112 millions plus $84 million debts assumed) equalled 82% of MLH&P company valuation. 82% of the Beauharnois company valuation less all debts would give shareholders $22.67 a share.

(4) MLH&P shareholders received 97% of their book equity shown by the 1944 balance sheet. On this basis Beauharnois shareholders would receive $11.09 a share.

As MLH&P owned about 81% of Beauharnois stock, payment of $22.67 a share would only involve a cash outlay of around $3 millions and payment of $11.09 a share cash outlay of under $1.5 million.

The third method used might be considered a fair way of assessing the situation; but investors should remember that payment for these shares is very much subject to political consideration.

Beauharnois Light, Heat & Power common had a high of $11¾ in 1943 and traded at $10⅛ early in 1944 before the expropriation of the company's assets. The last figure calculated would seem more closely related to the market value in 1944. MLH&P common traded at $22¼ early in 1944 as against final payment of $25 a share).

• • •

Annual Reports

One place where annual reports fall down, is in informing shareholders of the basic policy of companies. For example, one Canadian executive is said to require his company officials to budget continuously for five years ahead. Each change in outlook changes five years' budgets. But it means that each executive is looking farther ahead than just the immediate problems of the business. Yet annual reports do not inform shareholders of that basic policy.

• • •

Mount Royal Hotel Co. annual reports gives a breakdown of dollar revenue as follows: 32.89% salaries, wages; 29.44% food, beverage and other supplies for resale; 12.09% repairs and renewals; 12.11% other operating expenses; 4.78% taxes and licenses; 3.74% depreciation; 1.79% interest and 3.16% shareholders profits.

• • •

Hunt's Ltd. states in a footnote to the balance sheet that profits or losses of the wholly owned subsidiary, Modern Properties Ltd., are not reflected in its account but it states a deficit of this subsidiary amounted to $17,833 at Dec. 31, 1946, after crediting a net surplus of $11,726 for the year. Shareholders welcome this additional information about subsidiary operations.

• • •

Westminster Paper Co. annual report is attractively illustrated with charts and pictures of operations. Last year 91% of total tonnage produced was sold in Canada under ceiling prices. Of each dollar of net sales, 63c. was for raw materials and supplies purchased, 20c. for wages, 5c. Dominion income tax, 4c. depreciation, 4c. for dividends to stockholders and 4c. left in the business for further needs. The investment per employee had increased to $9,229 at Jan. 31, 1947, from $4,841 at Jan. 31, 1940.

• • •

Two Firms May Benefit From New Tax Credit

At least two Canadian companies will be in a position to benefit from the budget resolution allowing a tax credit on dividends received from non-resident corporations where they own over 50% of the voting shares. They are Canadian Breweries Ltd. and Orange Crush Ltd. Each has a U. S. subsidiary more than 50%-owned but not wholly-owned. At present dividends are not being received from the subsidiaries.

Canadian Breweries moved sharply upward in the past week, on heavy trading, following announcement that its dividend rate had been raised to $2 a share. At its recent price of $26½ it yields around 7.55% on the new dividend rate.

Orange Crush common has been relatively inactive in the past week.

• • •

Loblaw Groceterias Inc. Earnings Up 2.4 Times

One reason for the good buying interest in Loblaw Groceterias Inc. was seen with publication of the annual report. It showed earnings of $2.77 a common share for the year ending Mar. 1, 1947,—2.4 times the $1.16 earned in the previous fiscal year. The increase reflected a 38% jump in net trading profit together with a reduction in the U. S. income tax rate for 1946.

At its current price of about $22 a share, Loblaw Groceterias common is selling under eight times last year's earnings but 17 times its average earnings of $1.29 a share for the last seven fiscal years. It yields 3.63% on the basis of its 80c. annual dividend rate.

INDUSTRIAL MACHINERY SHARES
OF
GROUP SECURITIES, INC.
A PROSPECTUS ON REQUEST
from your investment dealer or
Distributors Group, Incorporated
63 Wall Street, New York 5, N. Y.

T. RODGIE McLAGAN

of Montreal has been named a director of Canadair Ltd.

Position of Southmont Is Puzzle for Investors

MONTREAL (Staff)—Premier Duplessis' bill 79, designed to clear up the tag-ends of the purchase of Montreal, Light, Heat & Power Cons. shares, still leaves an important question unanswered, investors say. What happens to Southmount Investment Co.?

One clause states that once the act comes into being, the Quebec Hydro comes into possession of all assets, no matter of what nature or where held. Also, the bill states that the $25 a share payment covers all compensation for MLH&P property.

The 1945 amendment to the 1944 expropriation bill provided for annulment of the transfer of certain MLH&P assets to Southmount Investment Co. Provision was made for payment on the basis of values existing at the time Southmount was formed.

If the annulment of the transfer is made to stick, the next question is, will Hydro pay for them or will the $25 per share cover Southmount assets as well?

Validity Questioned

Some legal circles contend the 1945 bill may be ultra vires, as Keystone Transport, one of Southmount holdings, is engaged in interprovincial commerce. Also, Southmount operates under a Dominion charter.

For several weeks Southmount has headed the list of most actively traded stocks on the Montreal curb market (present market price 39 to 40c. a share). According to Southmount's financial statement at Dec. 31, 1946, the book value of its investments was $1,477,599. Last year its investments yielded a net profit equal to five cents a share.

The Duplessis bill states specifically how Hydro Quebec will wind up MLH&P:

(1) All shares to be deposited 30 days after the act becomes law

(2) Any shares not so turned in to be expropriated and paid for at $25 a share plus 3% interest up, to a three-month period. After this period no interest will be paid.

(3) Directors of the company are put out of office once the bill becomes law. Hydro also takes over the MLH&P office and directors are responsible for turning over all the assets which Hydro says it is entitled to. (Directors of MLH&P last week balked at the resignation demands until they received some guarantee that minority shareholders would be able to continue proceedings to have their shares valued by arbitration).

(4) Hydro will pay dividends on small blocks of stock still outstanding, of companies which form part of MLH&P Cons. This stock consists of 678 shares of Montreal Light, Heat & Power Co. and 367 shares of Montreal Gas. Co. Hydro will pay dividends of $8 per year on these shares commencing Apr. 1, 1947. It may, however, redeem the stock by capital payment.

(5) Hydro can issue orders to Montreal Trust Co. to: (a) pay out monies held by it under trust deed to redeem MLH&P funded debt (b) turn monies held by it over to Hydro for redemption of funded debt.

(6) In the case of funded debt which cannot be redeemed before maturity a guarantee by the lieutenant-governor-in-council will replace the trust deeds.

(7) Trustees, executors, etc. are authorized to sell MLH&P shares held by them for $25 a share, and re-invest the money.

CIF Switches To Base Metals

MONTREAL (Staff)—A portfolio switch from theatre and liquor stocks to heavy industrials, mines and utilities featured changes in Canadian Investment fund holdings in the first quarter of 1947. Bond holdings were increased as a precaution against near-term uncertainties.

The switch involved sale of 12,000 Loew's Inc. and 6,000 shares of Hiram Walker—Gooderham Worts, and acquisition of General Electric, Hudson Bay Min. and Smelting, Int. Nickel, McIntyre Porcupine and Shawinigan Water & Power Co.

Also of interest to investors is the statement by President Hugh Bullock that the company has accepted Quebec Hydro's offer of $25 per share for the 8,000 shares of Montreal LH&P. During the quarter CIF purchased an additional 1,000 shares of the stock, and President Bullock states CIF can show an over-all profit on its investment in this issue.

As at Mar. 31, 1947, the company shows 16.54% of its holdings in base metals. Heavy industry with 11.8% is followed by foods and beverages, 10.63%. CIF does not advance any explanation for the distribution of its holdings. But the fact that approximately 39% of its holdings are in these stocks appears to be in keeping with the widely held theory that prosperity stems from the bottom up, i.e. from durable goods to consumer goods, rather than in the reverse order. Thus a profitable base metals industry would infer a prosperous heavy industry and profitable operation on the wholesale and retails level (foods and beverages).

During the first quarter of 1947 changes were made in the portfolio holdings of common stocks of the following companies:

	Increase shares	Decrease shares
Aluminum Ltd.	....	500
Bell Telephone Co. of Can.	....	200
Famous Players Can. Corp.	....	650
General Electric Co.	1,000	.....
Hudson Bay Mining & Smelting Co.	2,000	.....
International Nickel	2,000	.....
Loew's Inc.	....	12,000
MacIntyre Porcupine Mines	1,000	.....
Montreal Light Heat & Power Cons.	1,000	.....
Montreal Locomotive Works	....	340
Noranda Mines	....	2,000
Shawinigan Water & Power Co.	4,000	.....
Hiram Walker-Gooderham Worts	....	6,000

In addition to the above, 5,000 shares of American Radiator & Stan. Sanit. Corp. and 700 shares of International Harvester Co. were added to the portfolio. During the quarter 6,000 shares of Ford Motor of Can. Class "A" were eliminated and government bond holdings increased from $100,000 to $600,000 of par value.

According to Mr. Bullock the market prices of the securities held by CIF were slightly lower at the end of March, 1947, than at the end of 1946. Per share net asset value of the shares was down 1.7%, not taking credit for the dividend paid Feb. 1. As a precaution against near-term uncertainties, government bond holdings and cash and equivalent were increased moderately during the first quarter amounting to 10.2% of the total net assets at the end of March. This action provides some measure of stability to the shares in the event of a market decline, it is stated, and places the company in a position to be able to take advantage of buying opportunities.

ATTENTION SALESMEN
A salaried sales position is to be filled immediately by a large financial Company requiring a City representative. This is a permanent position with a pension. Residence in Toronto for the past five years with a good educational background and absolute integrity are requisites for this position.
When replying, state fullest particulars regarding age, marital status, education, positions held and all organizing experience of any nature whatsoever both within and without your previous occupations.
BOX 168,
THE FINANCIAL POST,
TORONTO

UNIVERSITY GRADUATES
We have openings on our staff for several university graduates or men with equivalent experience; these offer an opportunity to gain a wide experience in business while pursuing the course of studies preparatory to becoming a chartered accountant.
CLARKSON, GORDON & CO.
15 WELLINGTON STREET, WEST, TORONTO.

"May Securities List"
—Offers Yields From 2.50% to 5.50%
During recent weeks many investors have received funds from the redemption of existing securities and are faced with the problem of sound use of such money. Those seeking regular income are in a position to employ funds immediately to good advantage.
Our "May Securities List" presents a wide selection of attractive bonds and shares for current investment.
Copy forwarded gladly upon request by mail or telephone.
Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

Eggs in One Basket?
Diversification of holdings is the keystone of sound investment.
Our knowledge, experience and sound, unbiased judgment are at your disposal in the preparation of a well balanced portfolio.
Please feel free to consult us for a personal analysis and discussion of your investment problems.
MIDLAND SECURITIES LIMITED
Huron & Erie Bldg., London
Dominion Bank Bldg., Toronto
Canada
N347

CITY OF QUEBEC has sold a renewal loan of $2,536,300 to Credit Interprovincial Ltd., McNeil, Mantha Inc., Société Generale de Finanee Inc. and Société de Placement Inc. at 96.799, representing a cost to the city of 2.64884%.

The issue is divided as follows: $321,800 of 1½%, 1948-49; $343,800 of 1¾%, 1950-51; $963,300 of 2%, 1952-56; $398,000 of 2¼%, 1957-60 and $509,400 of 2½%, 1961-67. This financing will represent a substantial saving in interest charges to the city, since bonds to be redeemed carry 3½% and 4%.

WATEROUS LIMITED APPOINTMENTS

A. B. VASEY D. M. WATEROUS J. SNELLING

The directors of Waterous Limited have announced the appointments of Mr. Alex B. Vasey, President and General Manager, Mr. Donald M. Waterous, Vice-President and General Sales Manager, and Mr. Jeffrey Snelling, Vice-President and Works Manager. The offering of Class 'A' Shares of this Company is being well received by the investing public.

When Investing Money
Always consider your Risk
The investment of money in any Bond or Stock involves risk. The risk depends upon the character of the security and the history of the borrower—be that borrower a government, a municipality, a corporation or private individuals.
When we offer an investment to a client we are in a position to supply all available facts relative to that security.
We maintain an efficient statistical department to secure this information. You are invited to make use of it for obtaining facts about any investment in which you may be interested.
Member of Investment Dealers Association of Canada
Gairdner & Company
Limited
320 Bay St., Toronto
Toronto ELgin 2301 Montreal
Hamilton Quebec City

Members of The Toronto Stock Exchange
Montreal Stock Exchange
Private Wire System
Gairdner, Son & Company
320 Bay St., Toronto
ELgin 2301
Toronto Montreal
Hamilton Quebec City

APPRAISALS VALUATIONS
Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.
CHAS. WARNOCK & CO. Ltd.
Montreal MA. 3777 Toronto AD. 8842 Hamilton 2-4173

Corporation Finance
Financial problems confronting corporate management today include:
The providing of funds for sound expansion of a growing enterprise.
The consolidation, simplification or reconstitution of corporate financial structure.
The expediency of spreading the ownership of privately owned companies by marketing a portion of the shares.
We are experienced in the underwriting and distribution of Corporation Bonds, Preferred and Common Shares.
Confidential enquiries invited.
BANKERS BOND CORPORATION
LIMITED
330 Bay Street, Toronto Telephone: AD. 6207

These Class A Shares having been sold this advertisement appears as a matter of record only.
33,500 Class A Shares
(Without par value)
Scarfe and Company, Limited
Holders of Class A Shares are entitled to fixed preferential cumulative cash dividends at the rate of 80 cents per share per annum payable quarterly as and when declared by the Board of Directors. Each of the authorized and issued 35,000 Class A Shares is convertible at any time at the option of the holder into one Class B Share.
Transfer Agent and Registrar: The Canada Permanent Trust Company, Toronto.
In the opinion of Counsel these Class A Shares are investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states companies registered under it may invest their funds.
We, as agents, offered these Class A Shares subject to the approval of all legal matters by Messrs. Lash & Lash, Toronto.
Price: $16.00 per share.
The Class A and the Class B Shares are listed on The Toronto Stock Exchange and will be called for trading in the near future.
Circular available upon request.
A. E. AMES & CO.
Limited
Business Established 1889
Toronto Montreal Winnipeg Vancouver Victoria London, Eng.

JACK: I dropped in to see you earlier in the day, Bill, but you had a very interesting looking stranger in your office, so I didn't stop.

BILL: That was an importer from the Argentine, up here making Canadian contacts. He spoke no English at all, so a representative of Canadian-European Forwarders came with him and translated his Spanish. We got along famously—in spite of the language difference.

JACK: Well, that was a service to both of you.

BILL. It sure was! I learned later on that Canadian-European Forwarders make a feature of looking after visiting business men of this kind, introducing them to suppliers of the goods they are interested in, giving them information on Canada and Canadian manufacturers, translating both speech and documents, and really making their business trips pleasant and profitable. And it is a service—they make no charge of any kind. And just think of the far-reaching effects of that sort of thing—not only building goodwill for Canada in one of her big export markets, but also opening new outlets for goods made in Canada.

JACK: Good people, those Canadian-European Forwarders. And they show just the same enterprise and initiative in handling Export Shipments given to them by Canadian firms. They've never let me down.

CANADIAN-EUROPEAN FORWARDERS LTD.

Canada's Leading International Freight Forwarders

Empire Building
TORONTO 1

EL. 5491*
(4 lines to Central)

DOWNTOWN TORONTO

FOUR ACRE PLANT SITE

Suit Public Utility, Market, Warehouse, Highway Freight Terminal or Helicopter Park

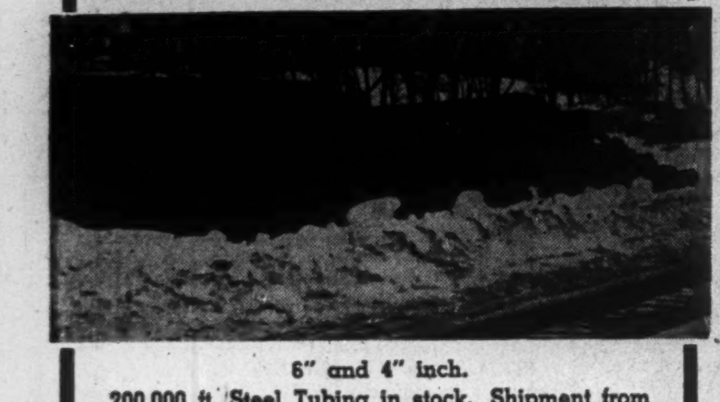
Three-quarters mile from main business section; natural level land. Frontage on two main streets; 400 feet in depth. Brick building on one frontage contains 71,400 square feet; connecting two-storey brick building, 120 x 42, with high ceilings; both adaptable for manufacturing.

Land en bloc $1.75 per square foot.

Apply direct, or through your own Real Estate Broker, to

CHARLES J. KELZ

330 BAY STREET TORONTO 1



New Steel Tubing

6" and 4" inch.
200,000 ft. Steel Tubing in stock. Shipment from QUEBEC, MONTREAL, VAL D'OR.
Immediate Delivery: large or small orders.

for WATERWORKS BUILDINGS
STRUCTURAL COLUMNS
(normal use) WATER, OIL, VAPOR, GAS.

Famous American invasion tubing: 20 ft. length.
Save time and money to install.
With Gruvagrip couplings.
Sales from Coast to Coast and Export.

also on hand
TUBING OTHER DIMENSIONS
FITTINGS, VALVES, etc.

J. A. COULOMBE & CO. LTD.

126 St. Peter St. QUEBEC

ANNOUNCING...

FOIRE DE PARIS

UNIVERSELLE ET INTERNATIONALE

PARIS TRADE FAIR

MAY 10 TO MAY 26

Attendance: 2 million visitors

WAC Won't Go Shopping To Fill Priority Orders

MONTREAL (Staff)—To speed up disposal of surplus goods, War Assets Corp. has tossed part of its bottleneck priority system out the window. In future, it is not going to spend much time looking for goods which have been requested by priority holders such as government agencies, public bodies, etc., it is stated. While priority requests will get first chance if the goods are on hand, such requests will be pigeonholed if the merchandise is not available at the time the request is received.

It is expected that under the new system, surplus goods handled by WAC will reach the general trade 40 days sooner than heretofore. Under the old priority system, each lot of surplus goods had to be checked against all priority requests on hand before it was offered for general sale. President J. H. Berry stated that it is estimated that WAC would spend about $300,000 a year in salaries alone, to continue the former complicated priority system.

WAC's instructions to priority holders are that from May 1, priority requests must be directed to the nearest branch office of WAC. They will be filled there if the material is on hand; if not, the request will go into the "prospective purchasers' list" and will be filled when the normal trade outlets do not purchase material as it becomes available.

Ottawa Rescues Housing Victim

From Our Own Correspondent

VANCOUVER — Over 160 veterans, many of whom faced possible substantial loss when contracts for their new houses were abandoned by three now defunct construction firms (The Financial Post, Mar. 22), now have a chance to get the houses built with a minimum loss.

Vancouver's civic Rehabilitation Council reports agreement with Ottawa's official Central Mortgage & Housing Corp. for a $60,000 Federal advance for completion of homes where mortgage money was not involved. Where a mortgage loan was involved, the mortgage company will undertake completion subject to suitable agreement with the owner.

Over 160 homes valued above $1 million were halted last December when the three construction firms announced they were going into liquidation. This left some veterans with unfinished houses, others with bare foundations or holes in the ground, still others with hardly the title to their lots.

B. C. Building & Construction Industries Exchange recently endorsed a plan of trusteeship of funds paid to a contractor. Legislation similar to Manitoba's might be applicable here, it was thought.

Offer New "A" Issue Brand & Millen Shares

MONTREAL (Staff)—A new issue of 200,000 Class A shares of Brand & Millen are being offered by Savard, Hodgson & Co. The securities are said to be offered to supply the company with sufficient capital to carry out a planned expansion program. It is understood that such plans include the manufacture and sale of portable fluorescent lights.

The shares are noncallable and entitled to fixed preferential cash dividends cumulative from Jan. 1, 1947, at the rate of 12 cents per share per annum. The shares are also entitled to participating dividend after payment of a similar dividend of 12 cents per share on the common shares to the extent of 60% of residue profits. Shares are nonvoting unless 12 quarterly dividends in the aggregate are in arrears.

Estimated net proceeds to be derived from the securities is $400,000 provided all options are exercised.

"Aluminum Comes of Age"

• Our descriptive booklet on this rapidly expanding Canadian industry is now available on request.

Collier
Norris &
Quinlan
Limited
MONTREAL • TORONTO

CN-3

Morgan's Yacht Is Being Peeled Of Golden Leaf

From Our Own Correspondent

VICTORIA—Work is progressing rapidly at the Victoria Machinery Depot Co. Ltd. here on conversion of the late J. P. Morgan's luxury yacht Corsair into a pleasure craft for the summer runs to Alaska.

Estimate of the cost of the work is set at $500,000, and includes such interesting sidelights as peeling off a small fortune in gold leaf.

When completed in June, the Corsair will be operated by a subsidiary company of the Alaska Steamship Company.

British Toy Firm Subsidiary Formed For Montreal Plant

MONTREAL (Staff)—Lines Bros. (Can.) Ltd. has been incorporated with a capital of $1 million, according to a recent company announcement. The new company is a subsidiary of Lines Bros., well-known British toy manufacturers. Arrangements have been completed for the purchase of the factory of Canadian Power Boat Co. in Montreal which contains about 140,000 sq. ft. of manufacturing space.

President and managing director of the new company is H. P. Bell-Irving of a well-known Vancouver family. Directors of the new firm include Lord Tweedsmuir, son of the former Governor-General, Walter Lines, A. E. Lines and W. M. Lines.

It is stated that the company will manufacture and distribute a variety of goods including English prams, bicycles, tricycles, pedal motor cars, steel, wood and soft toys as well as a complete range of small mechanical toys. Most of the raw materials are expected to be obtained in Canada, it is stated.

Several manufacturing experts from the parent company are expected in Montreal shortly to serve as a nucleus working force.

City Hydro May Launch Underground Wire Plan

"Toronto Hydro has sufficient reserves to launch this project now," Mayor Robert Hood Saunders said Sunday in a radio talk announcing Toronto will take a leaf from Bell Telephone's book, take down 12,000 wooden poles and bury electric transmission wires in business sections.

The city's commission-governed electric system is preparing detailed plans for a $25-26 million multi-year program of underground conduit construction. It awaits only Ontario Hydro's approval of setting up of a reserve fund for the project. City corporation's share of costs would be $3,168,000, the mayor said.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Deposit Certificates—⅜%, due Oct. 21, 1947, $40,000,000, dated Apr. 22, 1947, at $100. Sold to chartered banks.

Dominion of Canada Treasury Bills—Payable July 25, 1947, $75,000,000, dated Apr. 24, 1947. Sold at average discount price of $99.898, average yield .408%.

PROVINCIAL

Province of New Brunswick—2¼%, due May 1, 1952, $5,000,000 issued Apr. 28, offered in New York at $99.75 by Smith, Barney & Co.; First Boston Corp.; Harriman, Ripley & Co.; Dominion Securities Corp.; A. E. Ames & Co.; Wood, Gundy & Co.; McLeod, Young, Weir and Hayden; Stone & Co. Price paid $98.25.

MUNICIPAL

City of Kamloops, B.C.—2¾%-3%, due Dec. 20, 1947-66, $90,000, issued Apr. 17, 1947, at $99.50. Sold to Pemberton & Son.

Village of Bradford, Ont.—2½%, 20-year serials, $32,000, issued Apr. 21, 1947, at $97.05. Sold to Canadian Bank of Commerce.

City of Fort William, Ont.—2½%, 25 years, $177,612, issued Apr. 21, 1947, at $99.03. Sold to Bank of Montreal.

Mun. of Pont Viau, P.Q.—3%, due Apr. 1, 1948-67, $42,000, issued Apr. 21, 1947, at $100.32, cost basis 2.966%. Sold to Savard, Hodgson & Co.

City of Three Rivers, P.Q.—2½%, 2¾% and 3%, due Nov. 1, 1947-76, $950,000, issued Apr. 21, 1947, at $99.519, cost basis 2.9263%. Sold to Credit Interprovincial Ltd. and McNeil, Mantha Inc.

City of Port Alberni, B.C.—3½% due 1948-63, $78,500, issued Apr. 25, 1947, at $105.84. Sold to Royal Bank of Canada.

City of Kitchener, Ont.—2% due Dec. 1, 1947-56, $225,549.22, issued Apr. 28, 1947, at $101.099, cost basis at 1.77%. Sold to Burns Bros. and Denton Ltd.

City of Sherbrooke, P.Q.—2¼%-2¾%, due Apr. 1, 1948-62, $275,000, issued Apr. 28, 1947, at $99.86. Sold to A. E. Ames & Co. Bank of Montreal and McTaggart, Hannaford, Birks and Gordon Limited.

CORPORATE

Steel Company of Canada—2¾%, sinking fund debentures, due May 1, 1967, $20,000,000, dated May 1, 1947, at $99 and accrued interest. Sold to A. E. Ames & Co.

Waterous—4% first mortgage 20-year sinking fund bonds, due May 1, 1967, $400,000, dated May 1, 1947, at $100 and accrued interest, to yield 4%. Sold privately to Fairclough & Company.

PREFERRED STOCKS

Scarfe and Company—33,500 class A shares (no par value) at $16.00 per share. Offered by A. E. Ames & Co.

Canadian Ice Machine Company—25,000 class A, cumulative preferential dividend, nonredeemable, participating shares (par value $1.00) at $15.00 per share. Offered by Cochran, Murray & Co., Limited.

Waterous—35,000 class A, cumulative, preferential $0.80 dividend, nonredeemable convertible shares (no par value) at $16.00 per share, to yield 5%. Each class A share will carry a bonus of 1/5 of a common share. Offered by Fairclough & Company.

AIR VICE-MARSHAL FRANK S. McGILL

of Montreal has been named a director of Canadair Ltd.

No Funds Left For Unsecured HIS Creditors

MONTREAL (Staff) — As forecast earlier (The Financial Post, Aug. 10, 1946) ordinary unsecured creditors of Hull Iron & Steel Foundries will not receive any payment from sale of assets. The company went into bankruptcy last July when liabilities were reported as follows: secured creditors, $607,424; preferred creditors $123,833; unsecured creditors $175,729.

It is understood all assets of the company have now been disposed of by the trustees. The main plant building was sold for $155,000; and movable assets were sold in lots to various purchasers.

The Post is informed that distribution to the preferred creditors has not yet been made. It is stated that preferred creditors are paid on the basis of priority, i.e. first preferred creditor gets 100c. on the dollar; if sufficient funds, creditor number two is paid in full or whatever funds remain; and so on down the list until funds to be distributed are exhausted. Practically all preferred creditors are federal, provincial or municipal government agencies, and organizations such as Workmen's Compensation Board, etc.

It is understood the secured creditors were covered by security held. Such security has first claim on assets of the company.

Can Kill Weeds With Less Water

From Our Own Correspondent

SASKATOON — University of Saskatchewan scientists, in cooperation with Winnipeg and Minneapolis firms, believe they have solved the water supply problem, which previously threatened to impede use of the weedkiller 2,4-D.

Earlier, 80 to 100 gallons of water had been found necessary to spray the chemical over an acre of land; and many farmers could not provide sufficient water to cover a 1,000-acre field, on that basis.

After consultation with Dr. T. K. Pavlychenko, professor of plant ecology here, the National Grain Co. of Winnipeg and the Peavey Elevator Co. of Minneapolis, experimented with nozzle-equipped machines, which sprayed chemical solutions mixed with varying amounts of water, in small globules, instead of in large droplets.

"Weeds were controlled almost completely, irrespective of the amount of water used" Dr. Pavlychenko reports. It is now believed that five gallons of water will be sufficient to cover an acre.

Lawyers, Bank Managers Join Real Estate Board

Kingston, Ont.'s Real Estate Board exemplifies growing kinship of law, banking and building with the business of selling and managing property. Board membership includes seven lawyers, five contractors, four supply houses, four bank managers and four leading property owners, President E. L. Martin reports.

FEDERAL FOUNDRIES & STEEL COMPANY LIMITED

To Holders of 5½% First Mortgage Sinking Fund Bonds of Federal Foundries & Steel Company Limited

PURSUANT to the Extraordinary Resolution passed by the holders of the above-mentioned Bonds of Federal Foundries & Steel Company Limited, at a meeting duly called and held on January 16th, 1947, holders of the said bonds are required to deposit their bonds with the undersigned Trustee and are entitled to receive in exchange therefor:—

(a) the equivalent in principal amount of General Mortgage 5½% Sinking Fund Bonds of Quality Steels (Canada) Limited bearing date as of December 15th, 1946 and maturing on December 15th, 1966, issued in accordance with the provisions of said Extraordinary Resolution, and, (b) a Certificate in the name of the Bondholder for the appropriate number of shares of Quality Steels (Canada) Limited on the basis of two shares for each $100.00 of the said bonds of Federal Foundries & Steel Company Limited surrendered.

Bondholders may obtain from the undersigned a Transmittal Letter which must be completed and forwarded to the Trustee with their bonds.

The new bonds may be registered as to principal only. Unless otherwise instructed, new bonds issued in exchange for registered bonds will be registered in the same manner, and new bonds issued in exchange for bearer bonds will be issued in bearer form.

DATED at Toronto this 6th day of May, 1947.

CROWN TRUST AND GUARANTEE COMPANY.
Successor to Crown Trust Company
302 Bay Street — Toronto

Can. Ice Mach. Stock Offered

Public participation in the formerly privately-owned company, Canadian Ice Machine Co., is being invited this week. Offered are 25,000 80c. cumulative participating class "A" preferred shares, par $1, at $15 a share by Cochran Murray & Co.

In order to enable purchasers of class "A" shares to obtain common shares, if desired, Cochran Murray have obtained an option on 10,000 common shares, par $1, at $6 a share and are offering these common shares at their cost price. Both the class "A" shares and the common shares are being purchased from Howard V. Shipley, president, so that proceeds do not go to the company.

Canadian Ice Machine Co. was incorporated in 1913 to engage in the designing, fabrication and installation of refrigeration equipment. It has been closely associated with York Corp. of York, Pa., from whom it holds an exclusive franchise to sell York products in Canada, Newfoundland, and Labrador, and the right to manufacture in Canada certain York designs.

New Lines Added

In 1930 it entered the field of air-conditioning. Since the war it has added a complete line of commercial unitary refrigeration and air-conditioning equipment including such items as low temperature freezing cabinets for stores and farms; unit air conditioners for offices, stores and restaurants, ice cube makers and flake ice machines.

Head office and manufacturing plant are in Toronto. Main branches are at Halifax, Montreal, Winnipeg, Calgary and Vancouver.

Capitalization will consist of 50,000 authorized, 25,000 issued, class "A" shares, par $1, and 100,000 authorized, 50,000 issued, $1 par common shares. President Shipley is in a position to elect a majority of the directors by reason of beneficial ownership of securities or existing options on shares held by other shareholders.

Earnings from 1927 to 1946 have averaged $30,131 a year; and from 1942 to 1946, $53,373. Annual preferential dividend requirements on class "A" shares total $20,000.

After common dividends of 60c. a share are paid, the class "A" shares are entitled to a further 10c. a share and whenever common dividends receive 80c. class "A" shares are entitled to receive another 10c. a share or a total of $1 a share.

Directors include:

Howard V. Shipley, pres. and man. dir.; R. H. Dyson, vice-pres.; Gordon T. Wishart, vice-pres. and treas.; F. Black, sec.; A. W. R. Sinclair, K.C.; H. W. Murray; and Charles Bower.

Manitoba Power Comm. Sales Continue to Rise

Consumption of energy on the Manitoba Power Commission system this year, continues to exceed that of 1946. Total kilowatt hours purchased and generated during March, increased 27.76% over the same month last year, General Manager W. D. Fallis states.

Despite spring thaws, which are hampering construction crews, the line to serve farms in the La Salle farm electrification area is completed; and in three other farm areas construction is well advanced. The Minnedosa-Clear Lake line is now energized and service has been extended to the villages of Sinclair, Lyleton, Sifton and Valley River.

SMART UP YOUR OFFICE and PLANT
Replace, Renovate, or Clean Your
VENETIAN BLINDS
with
Venlaun
SERVICE

VENETIAN BLIND LAUNDRY AND MANUFACTURING CO.
HEAD OFFICE, OAKVILLE, ONT.
Branch, 1207 Bay St., Toronto

CANADIAN GOVERNMENT SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

Esterbrook
WRITES 300 WORDS WITHOUT DIPPING

•
Offers a Choice of 33 Precision-Made *Points* for Every Writing Job
•

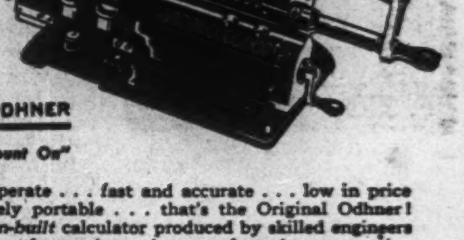
Set No. 427 — Double $8.80

Set No. 407— Single $4.30

Filling every writing need in the office or home, the Esterbrook Dip-Less* Writing Set is everybody's writing set, providing a *point* for every business purpose or to fit an individual style of writing. Can't leak, won't flood, visible ink fountain-well serves for months without refilling. Ask your stationer, or write direct to The Brown Brothers Limited, 100 Simcoe Street, Toronto 1, Ontario.

*Reg. U.S. Pat. Off.

Dip-Less* *writing sets by*
Esterbrook
AMERICA'S FIRST PEN MAKER



Here's the ORIGINAL answer to demands for a low-priced rapid calculator*

*ORIGINAL ODHNER
"The Machine to Count On"

Easy to operate . . . fast and accurate . . . low in price . . . entirely portable . . . that's the Original Odhner! A *precision-built* calculator produced by skilled engineers with years of experience in manufacturing accounting machinery. Has dozens of auxiliary uses, *plus* an exclusive feature that speeds calculation when series of multiplications and divisions are involved.

Hundreds of satisfied users in Canada testify that the Original Odhner gives years of dependable service.

Ready for immediate delivery in quantity

National Distributor M. P. HOFSTETTER
77 ADELAIDE ST. W., TORONTO

The Next Step*
after the
Montreal Power Settlement

The offer of the Quebec Hydro-Electric Commission to purchase Montreal Power stock at $25.00 per share has been extended until further notice. Holders may accept this offer by depositing their shares, duly endorsed for transfer, at any branch of any chartered bank in Canada. A counter receipt will be issued for the shares so deposited and payment made shortly thereafter.

*The next step for shareholders accepting this offer is to put the money received to work. Reinvest the proceeds by purchasing government bonds or established industrial securities.

Our current list of investment suggestions contains a diversified selection of bonds and stocks which are suitable for the reinvestment of Montreal Power funds. Our representatives will be glad to help you select those which best fulfil your requirements. Appointments arranged at your convenience and without obligation.

Telephone or write for our list of Investment Suggestions

We offer our facilities to assist shareholders to deposit their stock and collect payment.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building
Toronto
Telephone: ELgin 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec and New York.
Correspondents in London, England.

The Editorial Page

Let's Really Look at Profits

Whenever the talk gets around to the high cost of living, as it frequently does these days, someone is almost sure to chip in, "But look at all the profit the big companies are making."

Unfortunately for the sake of general good will, few listeners really take that advice, including the speaker who contributed it. If they did they might be surprised as to how relatively small these profits are. As an actual factor in rising living costs, the profits that go to the shareholder might well be classed insignificant and especially so when compared with other factors that go to make up the consumer's dollar.

The best place to look into company profits is in the statistical summary of the Bank of Canada. Here a continuous record of over 700 Canadian companies has been kept since 1936. The continuous survey includes all sorts of business and industry.

In 1937 this group reported $285 millions net income available for dividends. Only once in the following eight years to 1945, the last year for which complete figures are available, was that figure ever exceeded. That was in 1941 when $300 millions was reported. The average for the nine years 1937 to 1945 inclusive was slightly under $275 millions. When the 1946 figures are available undoubtedly they will show some gain over 1945, but they could show a lot and still be only comparable with pre-war.

The trouble is that the public too often makes no distinction between profits before and after taxes, and certain demagogues whose only hope is to stir up trouble and dissatisfaction are only to happy to build on that false impression. They cater to the people who tend to think with their emotions rather than their grey matter. But Mr. Abbott, like his predecessor, certainly makes sure that there is a difference and a vast one.

During the last three years of the war more than half the net profits of the 700-odd companies in the Bank of Canada survey went to the Dominion Government in taxes. Before taxes, of course, profits were higher during the war. They had to be to meet the tremendous tax bills. From 1936 to 1938 this group of companies averaged about $55 millions in income taxes annually, from 1942 to 1945 they averaged about $285 millions.

At best net profits paid to shareholders only account for a few cents of the consumer's dollar. Compared with other costs that enter into the price of goods, taxes and labor, for instance, the proportion properly charged to profits is negligible.

Irritating Border Delays

U. S. immigration formalities held the Toronto-Buffalo train at the border for nearly an hour one night last week.

Because of the delay, passengers for Washington and other points missed scheduled connections, were stranded overnight in Buffalo, put to unexpected expense and considerable inconvenience.

Two Canadian executives going to a highly important conference in Washington never got there.

Reason for the holdup was that the train carried 175 passengers bound overseas via New York. An extra U. S. immigration officer and an extra customs man travelled on the train. But at Black Rock, while the train stayed on the bridge, every ship's passenger had to be checked with lists telegraphed from Welland.

It is not for us to discuss U. S. immigration requirements. But we do suggest that such delays can be serious to a good many travellers who have passed inspection in the ordinary way, yet cannot proceed to their destinations.

To reduce landing delays it is planned to carry immigration and customs officers on trans-Atlantic liners. It would be an aid to railway schedules and to the travelling public if Washington could devise some method of expediting clearances in such cases as example referred to.

Convertible Sterling Will Help

In normal times it didn't make much difference whether Canada bought more from one country than we sold it, provided that our total exports to all countries at least equalled the value of our total imports. The pounds we got for the extra amount of goods sold to Great Britain were used to pay for the excess of our imports from the United States.

And it worked to our advantage the other way too. There were certain countries that bought freely and heavily of Canadian goods but which had little or nothing to sell us directly. But they did sell a lot to Great Britain and used part of the credit there to finance imports from us.

Today times are not normal in international trade and one of the major reasons for this is that British sterling is not freely convertible into other currencies. Credits in one market cannot be fully exchanged for goods in another. It is no longer easy for us to buy something extra in the United States with funds that may have come to us via the United Kingdom from some Far East customer for Canadian goods.

But after July 15 that sort of free and easy trade may be restored. On that date, under terms of the American loan to the United Kingdom, the British Government is pledged to make pounds freely convertible to dollars for current purchases. If Britain is able to carry out that condition and other countries are able to follow the lead, then many of our exchange worries would be over and our trade could follow the old and natural channels.

These Are Bargaining Weapons

Ottawa has announced that the pre-war schedule of customs duties and other regulations is being restored. As a result certain imports from the United Kingdom and the United States are going to cost more.

There is no sinister motive behind these changes, no attempt to slip something over while the trade experts are away at Geneva. Actually the restoration is designed to help those experts, to give them something with which they can bargain.

To speed special production during the war, import barriers against many lines were temporarily eliminated or reduced. Had these reductions been continued indefinitely then Canadian trade negotiators' power to offer permanent concessions would have been drastically reduced. So the pre-war position was restored. And it is from that position that Canada and other negotiators will offer concessions.

Now we can hold out the hope of restoring these temporary wartime concessions and more liberal ones too, if the United States, the United Kingdom and others are willing to give us similar advantages in their markets. The more we have to offer, the more we can expect from the others.

Is Russia Planning War?

Russia is pushing her ideological warfare vigorously. But it will be a long time before she can wage physical warfare. So says a representative of Whaley-Eaton Service of Washington just back from the Moscow foreign ministers' conference and a tour of the Soviet industrial areas. Here, briefly, are highlights of his report:

Most heavy labor done by women and war prisoners. Few young men seen. Great many cripples. Claim 20 millions lost in war. Tuberculosis rates "fantastic." "The Russian people will require a generation or more to recover their vigor."

Rehabilitation of industry is slow. Transport and raw material shortages unrelieved. "Literally hundreds of German war plants were boxed up and carted away, but shortages of raw materials, of skilled labor and of technical know-how have prevented their use. Such machinery lies rusting in the fields alongside the railroads."

Few efforts have been made at rebuilding the devastated cities. Stalingrad was 85-97% destroyed. It is only 5% rebuilt. Yet 300,000 people are living in its ruins. Whaley-Eaton reports:

> "It's ludicrous to think of Russia engaging in a major war with the Western Powers . . . The production and transportation facilities needed for modern warfare have yet to be built. The Russian 'man-in-the-street' expresses amazement that other countries have any fear of war until the economy is wholly rebuilt—including a new generation of young men."

Some may find comfort in these conclusions that physical warfare is not imminent. But Russia's ideological warfare—the Communist effort in every part of the world to create chaos—threatens us only less than war itself. Russia does not need to resort to arms to seek foreign conquests and the debilitation of countries she holds to be enemies.

Canadians should never forget that Russia is now at war—war no less menacing because it is ideological warfare. Nor should we ever forget that the agents of communism are the armies of that warfare.

All From Same Pocket

Butter prices up 10 cents a pound, said the headlines last week, but that is hardly the right description for this new addition to the cost of living. Actually the real increase was only a cent and a half, and consumers will have to judge for themselves whether that rise was justified or not.

The rest of the increase was simply a matter of bookkeeping due to the removal of the Dominion Government subsidy. Before the removal Ottawa paid the subsidy to the producers and took the money for the same out of the taxpayer's pocket. Now the taxpayer, who, of course, is also the consumer, pays the difference himself.

It cannot be stressed too often that there is only one source for taxes, subsidies and the money paid for butter and all other goods and services used, and that is the pocket of the ordinary citizen. In normal times it will cost the latter less to pay the full price directly for the commodities he wants. When he only pays a portion of that price direct, but has the Government collect taxes to pay the balance, he is only fooling himself if he thinks his living is costing less.

The Government cannot do this collecting and paying for nothing, as is abundantly evident by the increase in the growth and cost of our civil service bureaucracy during the war years.

Those Farm Debts

Despite the vast new buying in western Canada since the war—the large numbers of farms that have changed hands, the huge amounts of new implements and other agricultural equipment bought—total indebtedness of the Prairie farmers has been steadily reduced. A new survey by the Dominion Mortgage Association shows that the farm mortgage debt owed to 30 leading insurance, trust and similar companies in Manitoba, Saskatchewan and Alberta is less than a third the amount reported 10 years ago.

This illustrates a striking change from the condition that prevailed after the first world war, and augurs well for the continuance of present buoyant purchasing power.

In 1920 the western provinces were still in the early development stage, when large amounts of borrowed capital were necessary to turn raw land into productive farms.

Now the great majority of western farmers have their land and equipment paid for and ample financial reserves to carry on. The farm debt problem which had such serious repercussions throughout the whole country before the war has almost entirely disappeared, and the faith of the western farmer and the financial institutions which backed him has been fully vindicated.

Make Banking Attractive

In recent years public relations work of the Canadian chartered banks has been featured by efforts to make bank branch offices more attractive to the public and more convenient for their staffs.

A noteworthy move in the public relations campaign is the new branch building of the Canadian Bank of Commerce at Port Credit a few miles west of Toronto. It has many new features not found in the ordinary branch bank office. One story high, it has fine modern lines. The main banking room is without obstruction of any kind. Interior trim and counters are of oak in limed finish with hardware of stainless steel.

For the public's convenience each customer's desk is fitted with a calendar and other built-in features speed business for all concerned. Plexiglas interior windows in the manager's office admit the light while giving complete privacy.

On the whole we have here in both atmosphere and equipment, something much different from the stiff, austere interiors, which bank designers of another day thought so necessary for the pursuit of something they called dignity.

Post Scripts

Your Host at Winnipeg

As manager of the Royal Alexandra, which in the hotel world was one of the first stands of opulence in western Canada, Hugh Cairns Macfarlane has experienced most of the fickle whims of the hotel business.

MR. MACFARLANE

The Royal Alexandra has been going for a little more than 40 years. In its day it has seen times when it had a lot of vacant rooms. For the last-three-and-a-half years it hasn't had half enough rooms to meet the demand and has had to throw money away in the form of business it couldn't accept. How long this will last is a guess, but bookings are still heavy for months ahead.

Macfarlane in his term as manager has experienced both these eras. He joined the hotel department of the Canadian Pacific in 1935 as assistant manager of the Royal Alexandra at the tail end of the depression of the 1930's. He became manager in 1936.

Macfarlane's long training with the Canadian Pacific has been in departments where employees are drilled in the art of radiating hospitality. His company service started in 1910 as clerk in the sleeping, dining, and parlor car division at Montreal. In the railway business this is the branch of transportation service where the staff gets basic training in an environment of "savoir vivre." During the next four years he was employed as a cafe car steward and news storekeeper.

A native of Knowlton, Quebec, born in 1891, and one of a family of four sons, Macfarlane was educated at Knowlton Academy and the Montreal Technical Institute where he took a special course in automotives. Although he had his eye on a job in the transportation business, the one he accepted was not quite in line with the requisites he had planned for his education. He never regretted the decision.

Modern hotel operation puts responsibilities on management not known when the Royal Alexandra was launched as the West's most ambitious enterprise in inn-keeping. Macfarlane has had experience in most of them. Quiet voiced, athletic and tall, equable in temperament, and dignified in appearance, his personal characteristics fit in with the atmosphere of the Royal Alexandra which has an individuality peculiarly its own. This may partly be because of its interior architectural design in the large amount of space in rotunda, reception rooms, and ball rooms its planners reserved for convenience of the public. Its rotunda is an L-shaped affair at least 150 ft. one way. To its guests it gives a feeling of comfort even though its huge dimensions may be a headache to the management which in these days of high taxation needs to make every foot of space at least pay for its upkeep.

Its 400 rooms and dining room services and other operational requirements take a day to day staff of about 400 persons, to say nothing of special dinners and banquets. Right now the Royal Alexandra is serving an average of 80,000 meals a month. It used to have more than 100 permanent guests—the high was 115 just before the war. Now the number is about 40, largely because travel pressure forced hotels to clear as much accommodation as possible for the travelling public.

Mr. Macfarlane is addicted to gardening and golf when he gets time to indulge in his hobbies. He was married in 1915 to Ella S. Newton, Montreal, and has one son.

• • •

Engineers' President

Distinguished as builder of battle railways in World War I, and since as teacher of military tactics and engineering at Royal Military College and Queen's University, Toronto-born LeRoy Fraser Grant this week becomes titular head of a 60-year-old national technical society of over 8,300 registered professional engineers. His elevation to presidency of the Engineering Institute of Canada came not by succession but in recognition of "outstanding contribution to the accomplishments and standing of the profession in Canada, and to the inspiration and well-being of youthful engineers," one citation said.

Honor graduate of both RMC ('05) and Queen's (B.Sc., civil engineering, '26), the new EIC president at 63 is an ardent and capable amateur sailor with strong belief in the excellence of Canadian yacht design; won the Freeman cup for long-distance racing on Lake Ontario in 1945 and 1946 in his boat "Tramp Royal." His winter hobby, he says, is "thinking about sailing."

After two years in Royal Canadian Artillery—he was one of two officers to take over defenses of Halifax from Imperial Government in 1905—Grant participated in early development of Prince Rupert, first with Grand Trunk Pacific ('07-'09), then with F. S. Clements, land surveyor ('09-'11). Between 1911-14 he was with Dutcher, Maxwell & Co., Vancouver, on surveys and municipal work for small towns and on hydro-electric work.

In 1915 he went overseas as adjutant of the Canadian Overseas Railway Construction Corps, organized by the CPR and engaged mainly in building standard-gauge railway. He was transferred in 1917 to the 5th Btn. Canadian Railway Troops as second in command; laid narrow-gauge railways on Vimy and Passchendaele fronts, later standard-gauge; was mentioned in dispatches three times.

Returning to B. C. in 1918, Grant conducted land surveys for two years, then went to Kingston, Ont., where he has since lived. Lecturing at RMC, first as instructor ('21-'22), then associate professor ('23-'38), brought him to World War II, to an RMC instructorship in tactics ('39-'40) and then to M.D. 3, Kingston ('40-'44) as General Staff Officer 1st grade, with rank of Lt.-Col. When he retired on military age limit, November, 1944, the Royal Military College was not functioning as such and Col. Grant was appointed by Queen's to its faculty of applied science where he is now associate professor.

An Anglican, unaffiliated politically, Grant is Secretary of the Kingston Branch of the Navy League of Canada, a member of Kingston Yacht Club, Professional Institute of the Civil Service of Canada; Ontario Association of Professional Engineers and formerly of Corporation of Land Surveyors of British Columbia.

Stop Me If —

The tramp entered the doctor's surgery. He looked worried.

"Doctor," he said, "you've got to help me. I swallowed a sovereign about fifteen years ago."

"Good heavens, man!" ejaculated the doctor. "Why have you waited fifteen years? Why didn't you go to a doctor the day you swallowed the sovereign?"

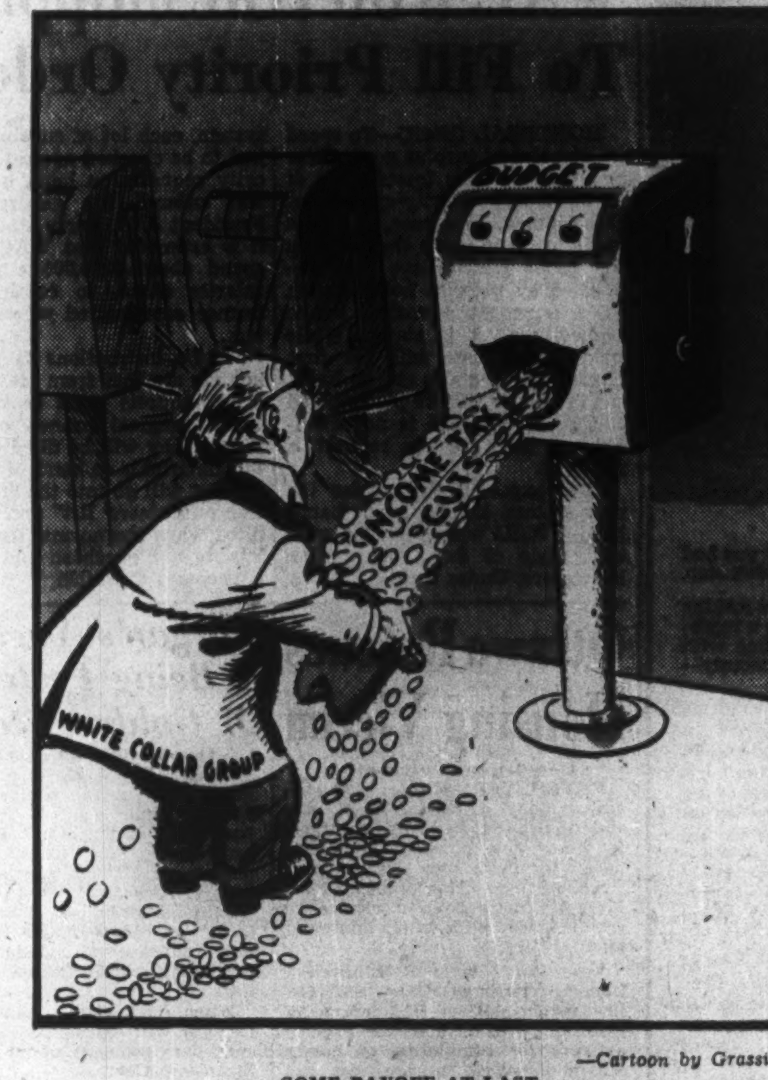
"To tell the truth," replied the tramp, "I didn't need the money at the time."

• • •

He was enlarging on the danger of modern food, and with a dramatic gesture he pointed an emphatic finger at a rather harassed-looking and inoffensive listener and demanded:—

"What is it? We all eat it some time or other, yet it's the worst thing in the world for us. What is it? I say: Do you know?"

It appeared that the little man did know, for he replied in a husky whisper: "Wedding cake!"



—Cartoon by Grassick.

SOME PAYOFF AT-LAST

Shocked by Slip in U. K. Morale

Canadian Visitors to Britain Appalled at Grimness of Austerity

This grim picture of postwar life in Britain comes from an address by W. H. Clarke before the Toronto Canadian Club. Mr. Clarke is the new president of that Club and the manager of the Oxford University Press, Toronto.

I have spent 14 weeks in England in the past 18 months.

Returning to London after an absence of some years was sure to be an exciting experience but new and unexpected factors combined to make my last visit even more memorable than the first.

On my first visit after hostilities had ceased, I was aghast at the destruction. I marvelled that some of the correspondents had said that the devastation of London had been greatly exaggerated. To me it was shocking and an infinitely saddening sight to see the wholesale destruction in Limehouse, Poplar, Battersea, the enormous swaths cut through the City, in one of which St. Paul's stood almost unscathed but entirely isolated.

On that visit, despite apprehensions about the effects of the American loan and the restrictions on imports in order to conserve the precious American dollars, the people seemed to feel a great sense of relief at the cessation of hostilities, the lifting of the blackout, the release from years of service—military and civilian.

But on this visit one was shocked and perturbed at the deterioration in morale. People generally are disturbed that so little has been done by way of rebuilding or even further tidying up of bombed sites, beyond what was done at once during the war itself. They are irritated and exasperated at the restrictions on repairs to their own property. They are not permitted even yet to spend more than 10 pounds per year on repairs or improvements.

One hears incredible tales of the lengths to which bureaucracy and red tape are hampering individual initiative. Like the case of a retired admiral who wanted to tear down his air raid shelter to make a chicken house, using his own material and his own labour to do the job, but was refused permission.

You who have shivered in English houses during a normal winter, you who have remarked to friends that you never felt so cold in your life as you did in England, would have had to find some more colourful way to describe your sensations this winter, for the cold and chill was really unbelievable.

Thousands of pipes were frozen. Most English plumbing is connected to pipes which run up the outside walls. The unhappy householders had to carry water in kettles and bathtubs, often from public taps blocks away. Small wonder that people often told us that they hadn't had a bath in a month.

To increase their misery, the gas and electric power was very low at all times and, as you know, electric power had to be cut off altogether between nine to twelve and two to four in the afternoon. I marvelled, from personal observation, at how scrupulously this edict was carried out. One saw the amazing spectacle of huge stores like Harrod's and Selfridge's lit by flickering candles, and small ones at that, for there was a great shortage of candles.

At the close of day these people would have to stumble out into the darkened streets, for the blackout was on again. As all of you know there is in Britain such a widespread loyalty to accepted authority by so large a proportion of the people that it has come to be regarded, and I think properly so, as a national characteristic. This loyalty to accepted authority holds good whether the people agree with it or not and however irksome the restrictions it imposes upon them.

As for food, the only people in London or its suburbs today who can be said to be fairly well fed are those where the wife has a car and the time to go endlessly from shop to shop queuing for something here and something there, giving her whole day to the job of procuring enough to provide three meals for her family. As one businessman said to me, "God help those who live in a bit of a room or a flat by themselves and have no one to fend for them"—and this applies equally to old and sick people and to families with small children. The lavish display of foodstuffs in Toronto almost frightened me on my return.

The meat ration is entirely inadequate and the monotony of the diet pretty grim. On hotel menus such items as jugged hare, pigeon (I suspect Trafalgar), pancakes with minced meat concoctions are frequently found; fish is more plentiful than it was a year ago and is now definitely the safest choice.

Sir John Boyd Orr may say all he likes about the nutritional qualities of the bread but housewives told us it turned moldy the second day. It is a common sight to have your host at a restaurant produce a bag with a slice of bread in it, since bread is not served at luncheon or dinner except on request and as a substitute for one of the legally authorized three courses.

To a visitor who knew that in a few weeks he would return to Canada on a swift comfortable ship with plenty of rich appetizing food and rooms heated and air conditioned, to hot baths and abundant light, it was distressing to witness British austerities. As a matter of fact one had the feeling as the boat pulled away from Southampton dock and one looked down at the crowds as if one were deserting one's comrades in a fight.

There is apparent a feeling of uncertainty about the future, about the new government and its far-reaching plans for nationalization. India, Palestine and the rationing and restrictions at home are blows to national pride less easy to parry after six years of war with its curtailment of ordinary activities. It is no great wonder that two major evils have risen under such conditions. I think the greatly increased use of tobacco and the enormous vogue of popular betting are the direct results of nervous tension and may only be brought back to sensible proportions by a return to more normal living.

What Others Are Saying

Editorial of the Week

Must Clear Up Tax Confusion

(Ottawa Journal)

The resignation of Mr. Frank Brown just a few months after he succeeded Mr. Fraser Elliott as Commissioner of Income Tax is a matter of deep public concern. Mr. Brown seems to have found, as Mr. Elliott found earlier, that the increase in income tax accounts, from a pre-war million to about five millions in wartime, plus the complexities of the personal and corporation schedules, plus the special staff problems in a department dealing daily with mountains of figures, created a burden beyond his physical strength.

It is argued in behalf of income tax that it is the fairest form of taxation because two persons in the same circumstances will pay the same amount, and that is true—if both are honest, if both follow the regulations exactly in preparing their returns, if both pay what they owe to the Government. However, in the lamentable shortcomings of human nature, it is not possible to assume that nobody will cheat, and the temptation is all the greater when it is felt that it may be years before a return is checked by the officials or it may be never.

Mr. Elliott did a fine job of organization, but perhaps his greatest difficulty was the securing of competent accountants for the work, and when he did get them, of holding them against tempting salary offers from the outside.

It is quite clear the Income Tax Branch is so overloaded with work that confidence in the fairness of the whole income tax system must suffer. That is neither Mr. Fraser Elliott's fault, nor Mr. Frank Brown's, but a situation which has grown up during the war and since the war. The responsibility of clearing up the confusion is, however, the Government's, and the task must not be neglected.

Other People's Views

WORLD TRADE WILL NOT RECOVER until Europe recovers, points out the **Montreal Star.** "Fundamentally, all depends upon restoring the economies of the countries wrecked by war. The average wage-earner, the average employer, the average farmer of Canada is reminded that a settlement of the political and economic problems of Central Europe is basic to our own position. So long as European production remains subnormal, the ability of that continent to pay for commodities bought in Canada will remain impaired. How long will that take? That is another question nobody can answer. But, at the present rate of progress, it is obvious that from three to five years must pass before the process can be called anything like complete. This, then, is the gap that lies between us and 'normalcy.' The bridging of it will not be easy."

MUST LEARN TO BUY from those countries that buy from us, advises the **Winnipeg Tribune.** "As overseas production and shipping expand, Canadians will be called upon to show a high degree of receptivity to goods originating in overseas countries. It is essential, if the Dominion is to maintain a high level of economic activity, that Canadian importers and Canadian consumers should favor goods originating in countries which are good markets for Canadian products."

BUYERS' STRIKE TALK may do us good, thinks the **Lethbridge Herald.** "It will bring us down to earth. We will learn that everybody cannot charge more without the consumer paying more—and all of us are consumers as well as producers. The big job now is to find the level at which the producers and consumers—who are us—should meet. It will take time and patience."

RAIN, NOT SNOW, makes the big crop in Western Canada, points out the **Edmonton Journal.** "Last winter's heavy snows all over the west do not necessarily mean big crops this summer. Too much of the moisture they contain melts and runs off in the first mild days of spring. The wide-spread floods of the past fortnight provide too conclusive evidence of the run off."

IT ALMOST LOOKS, remarks the **Vancouver Province** "as if it would be too much trouble to mine coal much longer."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

Royd E. Beamish, Gordon L. Smith, assistant editors; Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor. Associates: N. J. O'Neail, W. L. Dack, Charles C. Milne.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Howard Gamble, Dominion Square Bldg., MA. 2331.

Corporation Records: Frank G. Carter, Winnifred Flanagan, Sheila Gallagher, Mary Hill, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Wenonah L. Miller, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, J. R. Wilson.

Librarians—Beatrice Hamilton, Jean Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. $23 monthly. Special prices for selected part service.
BUSINESS YEAR BOOK. Yearly $2.
SURVEY OF CORPORATE SECURITIES. Yearly $2.
SURVEY OF MINES. Yearly $2.
SURVEY OF OILS. $1.
DIRECTORY OF DIRECTORS. Price $8.

Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Treasurer

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: Canadian Advertising, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Industrial Progress, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, L'Epicier, Sanitary Engineer, Canadian Hotel Review, Plant Administration, Style, Men's Wear, and five business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 2331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek, Whitehall 6642-3.

May 10, 1947

Manitoba Women Repudiate Reds N. Ontario Asks Mine Tax Revenue

The three provincial premiers who have still to reach agreement with the Dominion summarized their views, in budget week, as follows:

Angus Macdonald (Liberal, Nova Scotia): "Dominion proposals have not paid sufficient attention to the fiscal need principle . . . full recognition of provincial autonomy would imply recognition of the provinces' desire to have fields of their own for taxation purposes."

Maurice Duplessis (Union Nationale, Quebec): "The battle now going on between Ottawa and the provinces is not one to ensure moneys needed there (the federal treasury), but one in the field of ideology, to try to centralize, to kill provincial freedom and autonomy . . . it is an evil principle to accept moneys from another government, in return for being directed by it."

George Drew (Progressive Conservative, Ontario): "Ontario will enter into no separate negotiations . . . need for a general conference today is greater than ever, and no satisfactory arrangement will be established by separate, secret haggling."

British Columbia

Halibut Race On

The Pacific Coast halibut fleet was at sea once more this week: 300 vessels out of Vancouver, 200 from Prince Rupert; between 500 and 600 American craft, released by last minute settlement of a union dispute at Seattle. The season's catch, set at 53 million lb. by the International Commission, was expected to be completed within five weeks, a week less than last year; to net individual fishermen from $500 to $900, with an additional $500 or more to be picked up later in the Alaska halibut area.

Safeguard Investors? The province was studying Quebec's new securities law; might make it a pattern for similar legislation against "boilerhouse" stock sales here, officials intimated. (The Quebec law bans soliciting by telegraph, mail or telephone, inside or outside the province, and grants fraud victims the right to sue for recovery).

Boost Clergy Stipends: Told by Bishop H. E. Sexton that the clergy were "shamefully underpaid," British Columbia Anglican Synod set a minimum stipend of $1,800 yearly (plus a rectory) for all ministers of that denomination in the diocese, effective July 1.

• • •

Alberta

Biggest Tourist Year

The province looked forward to a $20 million tourist season, double last year's record, when 528,847 sightseers visited national parks, spent $10 millions (unofficial estimates placed the 1946 tourist total at 700,000). To prepare for the influx, the Government planned a $13 million road-building program. Some observers believed that if the Alaska highway had been thrown open to tourists this year, Alberta would have had a $50 million season; but lack of accommodation led Ottawa to rule otherwise (The Financial Post, Apr. 12).

Ask More Teachers, More pay: One out of every seven classrooms in Alberta is in the charge of an unqualified teacher, Alberta Teachers' Association declared, reporting a shortage of between 1,400 and 2,000 properly qualified instructors. The Association also asked: increase in minimum salary from $1,000 to $1,500 (previously rejected by the legislature); assumption of at least 50% of education costs by the province; expenses incurred by teachers "for professional advancement," to be deductible from taxable income.

• • •

Saskatchewan

Socialize Gas?

The province was debating entering the natural gas field, installing a main pipe line from Lloydminister wells to Saskatoon, North Battleford and other centres; would probably take the step, Reconstruction Minister Sturdy stated, if assured of a 20-year supply. Either the province or the municipalities might control distribution and sale of appliances, as well as of the gas itself.

Declined with Thanks: Regina Public School Board politely but firmly declined an education department offer to supply classrooms with specially-built radio-phonographs (The Financial Post, Mar. 8). Members agreed it would be inconsistent for the board, after taking out insurance with the Government only under protest, to accept the phonograph offer; instructed the school superintendent to obtain quotations on sets elsewhere. Meanwhile, Education Minister Lloyd reported sets supplied to 20 schools, with applications received for more than 40 others. Cost is $80, less a 40% grant for the first set installed in each school.

• • •

Manitoba

Housewives Said Duped

The province's Consumers' Housewives Association, which had lobbied intensively against living costs, appeared to be crumbling under charges of Communist control. Many members rushed to resign, saying they had joined in the belief the organization was strictly non-political. Others denied the charge, although admitting that the Association president and other active members, were Labor Progressives. (In Calgary, the president of the Housewives' and Consumers' League also resigned).

In CCF Doghouse: Berry Richards, MPP, The Pas, faced the threat of CCF discipline for the second time, after denouncing "American imperialism" during the dying hours of the legislature session. S. J. Farmer, party leader, repudiated the blast: "it ignores Soviet dictatorship; is a distortion of the facts, and a misrepresentation of CCF foreign policy." Two years ago, Richards was suspended by his party, for criticizing its policies and provincial leadership; was later reinstated.

Flin Flon Not Seceding: Flin Flonners were admittedly irked that the province hadn't budgeted for a highway linking them with the south; but the Board of Trade emphatically denied that any secession move was afoot. Earlier reports had hinted at a petition to Ottawa, to transfer the district back to Northwest Territories jurisdiction; but dispassionate observers voiced doubt that such a plea would get even to first base.

• • •

Ontario

Northern Ultimatum

Premier George A. Drew had until Thursday of this week (May 8) to award Northern Ontario towns "a fair share" of mining taxes collected by the province. If he did not, spokesmen for the Association of Mining Municipalities talked of chartering a special train, and of sending hundreds of northerners to Toronto with a protest "which might force action." As "a fair share" of revenue, they suggested $500,000, in place of the present $150,000. At the same time, municipal leaders (Reeve Ann Shipley of Teck Township, Mayor Emile Brunette of Timmins) agreed that "secession is not the answer" to the grievances of the north.

Turf Strike?: The strike fever had spread to the sport of kings, and as a result, pari-mutuels would not click, after all, at Toronto's historic Woodbine Park this week. Faced with a demand from the Horsemen's Benevolent Protective Association, for $1,500 purses, the Ontario Jockey Club called off the Greenwood Park race meet, scheduled to open the Canadian racing season on May 9; and fate of the OJC's own meet hung in the balance early this week. The club offered minimum purses of $1,200, and stressed that this represented an increase of 70% in five years. Horsemen offered to compromise on $1,350.

Pick Your 'Ism: Spokesmen for three assorted varieties of ideologies, voiced their views in Toronto on the same day. Tim Buck (Labor Progressive): "A new social order is sweeping Europe; the political world that existed before the war is gone; the period of the greatest development of capitalism is long past." T. C. Douglas (CCF): "If the Labor movement here got into politics the way the western farmers have, it could elect a people's government in Ontario in five years." Solon Low (Social Credit): "It should be the paramount responsibility of the government to lay down a monetary policy by which a balance may be maintained between mass consumption and mass production. A contented populace is not easy prey for Communist agitation."

• • •

Quebec

Keep Newsprint Stable

Canadian paper mills should not attempt to recoup themselves for past hard times, by imposing "exaggerated" newsprint prices now, Premier Duplessis warned; said too high charges "would upset the economic balance between production and consumption, which would be contrary to the interests of the province." Duplessis contended Quebec mills should give priority to newspapers of the province, then second priority to other Canadian papers.

Securities Law Hit: Amendments to the Securities Act hamper, rather than facilitate, the financing and opening of mines, Henri Drouin, Liberal, Abitibi E., charged; said more favorable legislation in Ontario was attracting many mining companies there, "where they know what they can expect." Premier Duplessis replied that Quebec, once last in Canada in mining, had now climbed to second place, and that closer regulation was necessary.

Ask More Federal Jobs: The Legislative Assembly unanimously (58-0) demanded more federal civil service jobs for French-Canadians; protested "the injustice which victimizes the minority in this country." French-Canadians, 30% of the Dominion's population, made up only 12% of the civil service, and this mainly in the lower ranks, the House was told. "Inconceivable, intolerable" said Premier Maurice Duplessis. Liberal Leader Adelard Godbout endorsed the motion, but pointed out that the ratio of English-speaking employees in Quebec's civil service was even lower.

• • •

New Brunswick

Aid For Education

The province need no longer be ashamed of its salary schedules for school teachers, said Education Minister C. H. Blakeny, outlining an extensive program in aid of education; minimum salaries of $1,100 (a $300 increase) for first class teachers, and proportionate raises for others; establishment of a teachers' college, with co-ordinated model school departments; financial aid to school districts, including payment for conveyance or board, of children living at a distance from schools. "Unless we can get good, qualified teachers, all else fails" Blakeny insisted.

Free Cancer Tests: A chain of cancer diagnosis clinics throughout the province, providing free tests for suspected sufferers, was to be the Government's latest contribution to the anti-cancer drive. Chief difficulty, Health Minister McGrand stated, would be in obtaining qualified staffs for the establishments.

• • •

Nova Scotia

His Excellency, LL.D.

A descendant of the man who once owned Nova Scotia, and who gave it its name, was to become an LL.D. of Dalhousie University next Tuesday—Harold Rupert Leofric George, Viscount Alexander of Tunis. (Sir William Alexander obtained a grant from King James I, to land which now makes up the bulk of this province, and renamed it Nova Scotia). After the convocation ceremonies, the Governor-General planned a holiday in the Cape Breton highlands, golfing, fishing and probably painting (at which he is an amateur of some distinction).

White Elephant Coal Mine: Legislators cited an argument against nationalization of mines: the provincially-owned white elephant Inverness mine on Cape Breton's west coast, operated for years at a loss ($192,642 in 1946), and repeatedly offered for sale for $1 to any private operator. Several urged closing of the pit, strikebound now, but normally employing about 150 men. CCF leader Russell Cunningham and one Liberal urged continued government operation.

Rap for CNR: Labor Minister Lauchlin Daniel Currie fired a blast at the CNR's maritime service; "the worst-equipped in the world"; said the 290-mile run between Halifax and Sydney takes longer today than when the road was first built 70 years ago. "Sitting out here on the edge of nowhere all our lives, we've stood about enough" Currie opined: "If the men operating the line were in charge of its policies, there'd be great improvement in a short time."

New Tourist Hotels: The province planned to aid construction of at least two new hotels, at Truro and Amherst, and possibly a third at Baddeck, designed principally to cater to tourist trade, Industries Minster Harold Connolly announced. In place of loaning money for improvements and extensions to existing tourist resorts, the province would purchase "a certain proportion" of the bonds and stocks of new projects."

• • •

Prince Edward Island

Flood, Frost, Strike

Early May frost and floods laid a crippling hand on maritime communications. Telegraph and telephone circuits between the Island and the mainland were cut, as ice-laden wires fell; and several power lines west of Charlottetown went out of commission. (In Halifax, heavy rains swamped basements and halted streetcars; in the northern Annapolis Valley, heavy damage to new homes was reported).

Sell Market Building? Charlottetown city council pondered an offer from the Dominion Government for the Island capital's massive stone market building, its site sought for a $1.5 million federal public building. Some councillors favored a new site for the market place, but would convert the present building into civic offices and retail stores. They contended a site could be provided for the federal building, by demolishing a group of ramshackle wooden structures on a nearby corner.

Air Map of Maritimes: Possibly the first of its kind in Canada, the Maritime Aviation Association (members are operators of private flying schools, dealers in aircraft, etc.) concluded a two-day conference in Charlottetown. Under the direction of President Orville B. Pulsifer, Halifax, the Association planned to prepare an air map of the Maritimes showing location of airports and service facilities; agreed to provide aircraft free of charge, except for operating costs, for search parties for any member forced down; objected to increased rates for hangar rentals at Department of Transport fields, and to the federal 15% tax on charter flights, other than student instructional flights.

DOUGLAS W. AMBRIDGE

of Toronto has been named a director of Canadair Ltd.

Star Gazing, Carving, Models Shown by Engineer-hobbyists

Few or no bird stuffers, butterfly chasers or matchstick modellers appear in the ranks of Canada's professional engineers. But the first hobby show of the Engineering Institute of Canada—in conjunction with EIC's diamond jubilee meeting in Toronto this week end—represents just about every other field in the arts and crafts gamut.

The novel exhibition brought 165 items from 40 members and is winning a degree of audience interest apparently assuring repetition, possibly expansion and invitation to public attendance. Paintings, sketches and pictorial photographs are dominant. But many entries are off the beaten track. Examples:

Oddest—Small cask carved from New Zealand fossil wood believed 50,000 years old. Astronomical telescope with six-inch reflector. Pair of sporting rifles richly engraved in the manner of 200 years ago by a metallurgical engineer.

Bulkiest—Six-foot model of an A-class sloop-rigged sailing craft. Model of a municipal incinerator.

Smallest—Leather billfold intricately hand tooled. Color photo stereopticon slides 2 in. x 2 in.

Not to be outdone by fellow members of the Institute, Chairman P. J. Croft of the exhibition committee—an electrical engineer with Canada Wire & Cable—is showing examples of the camera art which has won him 15 awards at international salons.

Western Groc. Sales Hold Up

Sales of Western Grocers Ltd. for the first quarter of 1947 are fully up to the high level of a year ago, W. P. Riley, president and general manager, told shareholders at the annual meeting last week.

For the remainder of the year the prospect is uncertain. For the company, a favorable factor is the sound financial position of the people in the West. An unfavorable factor is the trend toward the higher costs, coupled with the consumers' tendency to shy off as prices move upward, Mr. Riley said.

Sales in 1946 in dollar value were up to a new high but part of the increase came from price advances, Mr. Riley said in discussing the earnings and balance sheet. "The percentage of gross profit was approximately that of the previous year." Net profit percentage from trading showed a slight improvement.

The greater sales volume was reflected in the inventories and in the obligations of customers owing the company. "While the merchandise carried at the year end was higher, nevertheless it is not out of proportion to trade demands." Mr. Riley stated. "Also, the customers accounts receivable were, and are, in excellent condition."

Purchase of a new building in Winnipeg and cost of alterations, account for the higher investment in fixed assets, Mr. Riley stated. As the building was not completed until March, 1947, there were some further disbursements on it this year.

Referring to subsidiaries, Mr. Riley stated, "With minor variations, the sales and trading experience of your company's subsidiaries closely corresponded with that of the parent company in gross profit and expenses and net profit. Each of the four subsidiaries earned net profits. However, their earnings have not been incorporated in your company's statement, and are not represented in it, otherwise than by dividends received from the subsidiaries as shown."

Fittings Ltd. Operations Are Ahead of 1946

Operations of Fittings Ltd., Oshawa, Ont., in the current year are running ahead of similar 1946 period, A. G. Storie, president and general manager, told shareholders at the annual meeting.

Demand continues in excess of supply and despite the raw materials and supply situation, production has been well maintained. Capital expenditures this year for additions and improvements will be above 1946.

For Sale

The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

Thornton Purkis

ADVERTISING COUNSELLOR

330 BAY ST. TORONTO

ADELAIDE 3762

J. A. WILLOUGHBY

City and Country

REAL ESTATE

Downtown Office: 186 Yonge St. Uptown Office: 1 Heath W at Yonge

ESTABLISHED OVER 40 YEARS

CUSTOMS, TRADE & TAX

CONSULTANT

GORDON E. HOOPER

Formerly of the Department of National Revenue

295 METCALFE ST., OTTAWA, ONT.

A First Mortgage Bond Yielding 4%

A security which is particularly interesting in the current market is reviewed in our "Investment Suggestions" for May—the First Mortgage Bonds of British Columbia Forest Products, Limited, presently yielding 4%. Position and prospects of this progressive West Coast lumber company are analyzed and investors will find the report well worth studying. "Investment Suggestions" also contains a selected list of bonds and stocks, diversified to meet varying investment needs. A copy will be sent to you on request.

W. C. Pitfield & Company, Limited

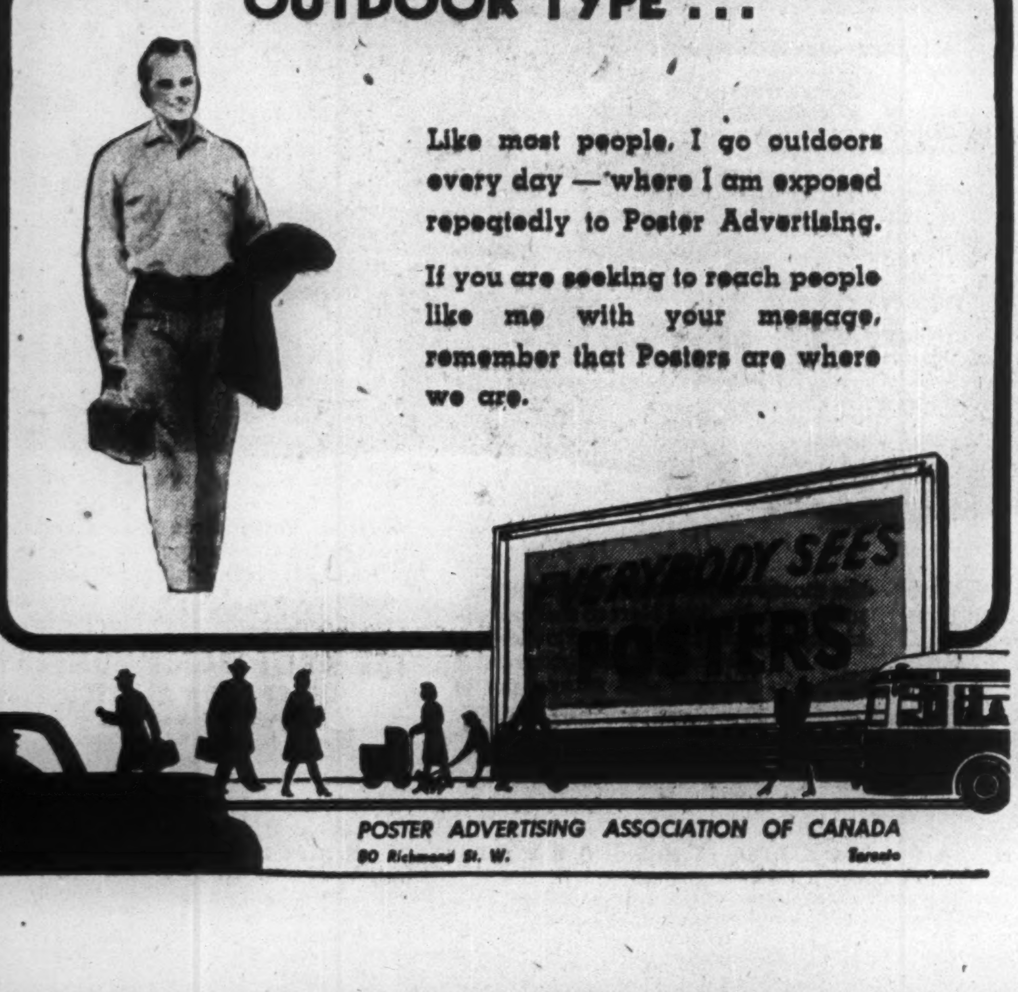
MONTREAL

Halifax Moncton Saint John Ottawa Cornwall Toronto Vancouver

FRANKLY, I'M THE OUTDOOR TYPE . . .

Like most people, I go outdoors every day—where I am exposed repeatedly to Poster Advertising.

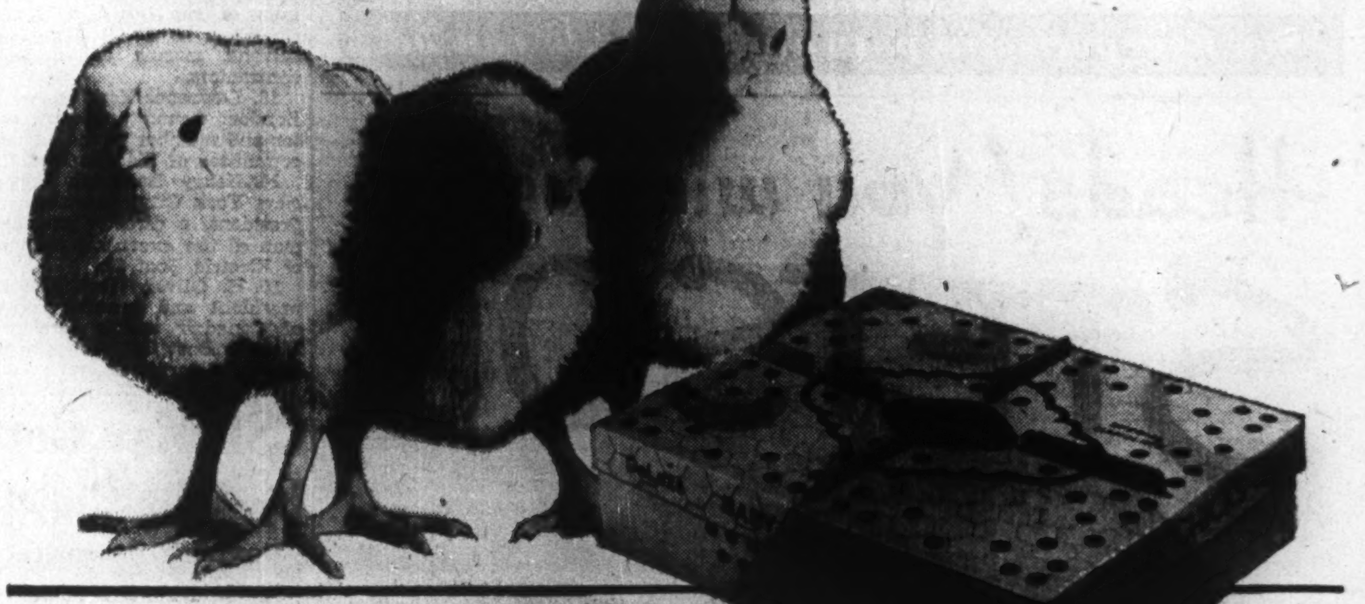
If you are seeking to reach people like me with your message, remember that Posters are where we are.



POSTER ADVERTISING ASSOCIATION OF CANADA

80 Richmond St. W. Toronto

first to develop a corrugated box for BABY CHICKS



Before a dependable method of shipping baby chicks had been discovered, hatcheries were limited to cash and carry sales. Losses in shipments were too great to be profitable. Hinde & Dauch developed the first corrugated box for chicks. Response was immediate and sales rapidly increased. Today, hatcherymen ship day-old chicks across the continent in H & D chick boxes . . . *with little or no loss*. Many guarantee 100% "live delivery."

Hinde & Dauch's "firsts" in corrugated packaging have also aided the canned food, chinaware and glassware industries . . . the paint, furniture and allied trades. And, as other H & D "firsts" are developed, industry will continue to benefit through lower packaging and shipping costs, reduced loss from damage in transit, and from greater sales and economy in distribution. Hinde & Dauch Paper Co. of Canada, Ltd., General Offices, Toronto.

LOOK TO H&D FOR PACKAGING "firsts"

HINDE & DAUCH · *Authority on Packaging*

MILLS AND FACTORIES ARE LOCATED AT TORONTO • TRENTON • MONTREAL

Ontario Steel Products Co.
LIMITED

Manufacturers of

Automobile and Truck Chassis Springs, Bumpers, Axles

☆

Chrome, Nickel and Copper PLATING
Chromarding
(Hard Chrome Plating)

☆

PLASTICS
Extruded and Moulded

☆

Springs and Axles for Horse-drawn Vehicles

CHATHAM OSHAWA
GANANOQUE
ONTARIO

PHOTOSTAT PRINTS
ADEL. 3441
COMMERCIAL PHOTOPRINTS LTD
24 Adelaide St. W.

Canadian's Process Plan May Cut Turbo-Jet Costs

A Toronto consulting engineer has designed a new machine which may revolutionize the production of turbo-jet engines and stimulate application of the new power plant to broad industrial uses.

The machine promises to supplant slow and costly methods of producing turbine and compressor blades with a mass production, technique which will slash costs and reduce time required for delivery. At present it takes a highly specialized factory six months to make a set of blades for a single engine and each blade costs about $20 to produce. Tremendous overhead costs have led fabricators to require minimum orders of 10,000 blades at that price before they go to work.

Morley Lazier, Toronto consulting engineer who has followed jet propulsion developments avidly since the new power plant first came off the drawing board, believes he has found the answer to this production riddle. With a machine of his own design, he expects to produce both turbine and compressor blades on a mass production basis.

Details of the machine are closely guarded, pending patents, but Lazier reports that an entirely new principle of production is involved, requiring neither exceptional pressures, costly dies nor long preparation time.

Has Quick Change-over

Blades of any desired size can be turned out in minutes and the machine can be changed over to new sizes in an hour or less. Lazier believes he has attained the double goal of mass production and high precision. One immediate effect he expects is an immediate and sharp reduction in blade costs and delivery time. Another is stimulation of turbo-jet design.

"At present an engineer designs a motor and builds it," Lazier explains. "If it isn't exactly right, he must wait six months while a new set of blades is being made. This machine will turn out blades so fast that such delays can be reduced to a matter of weeks or even days. Further, when you consider that each turbo-jet motor needs upward of 1,000 blades, you can see that even if the cost is only cut to, say, $10—it can make a tremendous difference in the ultimate cost of a turbine or turbo-jet motor. We think we can bring costs down even further than that."

Two Sets of Blades

The blades are used in two phases of turbo-jet operation. One set, made of light alloys, goes into the compressor. Air is sucked through the plates into the combustion chamber, while pressure is being built up. After the fuel has been fired, the hot gases speed through another series of turbine blades, impinging on them to drive the turbine. Because of the intense heat generated, these blades must be able to stand high temperatures. They are usually made of alloys of refractory metals such as chromium, nickel, steel and cobalt.

Both compressor and turbine blades are currently manufactured in one of several ways—by casting, machining, forging or by an extremely high pressure press procedure known as "coining." The first three methods are naturally slow and laborious, particularly since the metals used are so hard to work. In the "coining" method the metal is subjected to tremendous pressure and the blades formed while it is in a plastic state. But making the dies for this job alone is a big problem, and while it is excellent for the production of large quantities, fabrication of small lots of blades is not economical.

JOHN BOYLE

has been appointed vice-president of Wm. B. Bate Co., Toronto.

New Directors For Canadair

MONTREAL (Staff) — Eight Canadians were named this week to the new board of directors of Canadair Ltd., Canadian aircraft subsidiary of Electric Boat Co. of New York. Names of the 15 new directors were announced by John Jay Hopkins, chairman of the board and H. Oliver West, president. The new directors are:

1. Douglas White Ambridge, Toronto, president and general manager of Abitibi Power & Paper Co., and president of Provincial Paper Ltd., and of Polymer Corp.
2. J. P. Emile Collette, Montreal, president of Associated Textiles of Canada.
3. Benjamin William Franklin, Montreal, who was until recently president of Canadair.
4. Joseph Hendrix Himes, Washington, D.C.; president of Joseph H. Himes Co., a director of Electric Boat, and a special partner of Merrill Lynch, Pierce, Fenner & Beane of New York City.
5. John Jay Hopkins, New York and Washington, D.C.; vice-president, a director and member of the executive committee of Electric Boat.
6. Henry M. Marx, New York City, member of the law firm of Paine, Kramer and Marx.
7. Otto Marx, Sr., New York City; senior director and a member of the executive committee of Electric Boat.
8. Air Vice-Marshal Frank S. McGill, Montreal; secretary and a director of Dominion Oilcloth & Linoleum Co.
9. T. Rodgie McLagan, Montreal; vice-president and general manager and a director of Canadian Vickers.
10. Lt. Col. W. Eric Phillips, Toronto; president of Duplate Safety Glass Co. of Canada, of Research Enterprises Ltd. and of W. E. Phillips Co.
11. Air Vice-Marshal Adelard Raymond, Montreal; vice-president and managing director of Queen's Hotel, Montreal.
12. Thomas Albertson Scott, New York City; a director and member of the executive committee of Electric Boat Co. and chairman of the board of Merritt-Chapman & Scott Corp., ship salvage, marine and industrial contractors.
13. Lawrence York Spear, New London, Conn.; president, director and member of the executive committee of Electric Boat Co.
14. Henry Randolph Sutphen, New York City; executive vice-president, a director and chairman of the executive committee of Electric Boat Co.
15. H. Oliver West, Montreal; president and general manager of Canadair and a director of Electric Boat Co., formerly with Boeing Aircraft Co.

CSL May Get Freight Boost

MONTREAL (Staff)—Outlook for Canada Steamship Lines Co. is definitely improved over this time last year, President W. H. Coverdale told shareholders at the annual meeting. Increased quantities of coal, grain, and ore will assure increased tonnages for ships this year, he stated.

Rates of bulk shipments have increased about 25%, following lifting of the price ceiling on bulk freight on inland waterways. Rates on package freight are governed by the Board of Transport Commissioners, which is now conducting a hearing on railway freight rates. Mr. Coverdale stated that should the railroads be granted an increase, it is understood water carriers of package freight will also be allowed one.

Hotel and passenger service operated at capacity last year, but losses in other departments resulted in net profit being substantially reduced. Mr. Coverdale added that the large increase in surplus account came from non-recurring items including sale of steamships and securities.

Lack of materials is still delaying company's proposed construction program, the president stated, leaving the question of additional ships still unsettled. Two new directors were added to the board, C. Gordon Cockshutt, chairman and president of Cockshutt Plow Co. and W. A. Murphy, a director of the Imperial Bank.

The Dependable "One Ton Truck of the Air"

THE NORSEMAN V

EFFICIENT . . . ECONOMICAL

PRICES, INCLUDING STANDARD EQUIPMENT and PROPELLER, but EXCLUDING ENGINES

Landplane	$29,000
Seaplane	34,000
Skiplane	30,500
P & W R1340 Engine. Less than 100 hrs. use	5,000
P & W R1340 Engine (New)	9,830

(Prices subject to change without notice)

An estimated COST PER TON MILE of only $0.156 indicates the real economy of this rugged and reliable utility plane with its net payload of 2,000 pounds. Other equally significant figures on operating costs are available in handy brochure form, gladly mailed at your request.

FOR CARGO OR PASSENGERS—The Norseman aircraft has proved its dependability and versatility in performing many exacting tasks—from forest patrols and crop dusting to air ambulance and passenger feeder line service. It was chosen for use with the Byrd Antarctica Expedition; across this continent it is serving Government Departments, fleet owners and private individuals.

CONVERSION KITS are available for owners of the USAAF-C 64 so they may convert to the Norseman V with its extra 500-lb. all-profit payload; or the C-64 aircraft may be flown in to us for conversion.

NOW AVAILABLE FOR IMMEDIATE DELIVERY—subject to prior sale or commitment. Full particulars, performance data and illustrated catalogue gladly supplied on request.

on FLOATS or WHEELS or SKIS!

CANADIAN CAR AND FOUNDRY COMPANY LIMITED
Aircraft Division
621 CRAIG STREET W., MONTREAL

ONTARIO SALES OFFICE:
Royal Bank Building, Toronto, Ont.

WESTERN CANADA:
MacDonald Bros. Aircraft Ltd.,
Stevenson Airport, Winnipeg, Man.

Perfection... Check✓

It's the Gardener's patient skill that produces the perfection of an Orchid...and it's patient "Quality-Testing" that gives you "cigarette perfection" in Sweet Caps.

YES! Perfection...Check✓ gives you final result of many perfections... Before you light-up a Sweet Cap, draw on it, and note the clean fresh taste, the result of "quality-testing", step by step, from plantation to you.

"The purest form in which tobacco can be smoked"

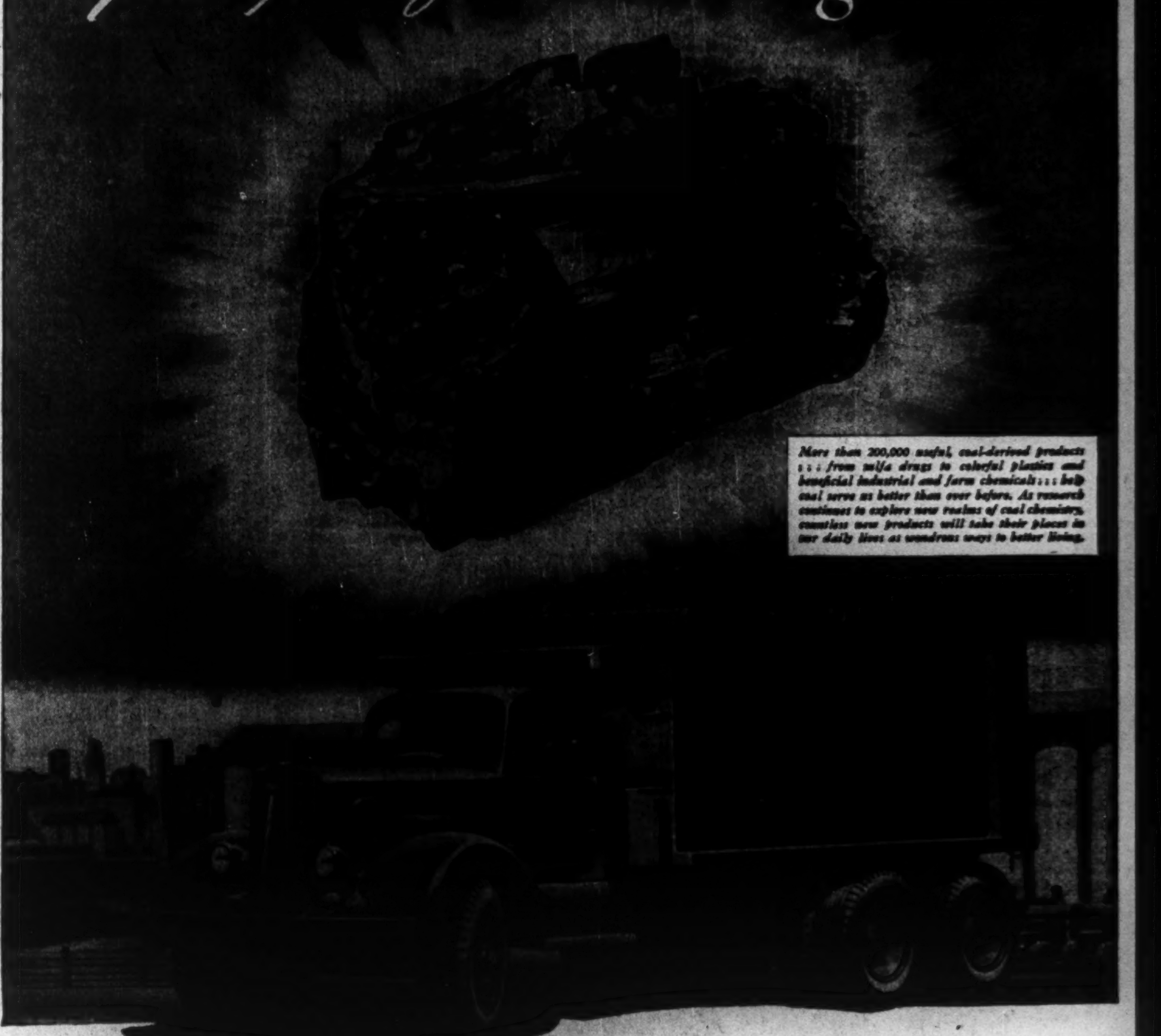
SWEET CAPORAL
CIGARETTES

See how perfect a post-war cigarette can be

Heads! You win with a STETSON

"Be sure it's a Stetson, and You Buy a Good Hat" . . . for example, this Royal Stetson lightweight . . . "Playboy" Style . . . at $10.00 is one of many smart new Stetsons for Spring 1947. Other Stetsons from $8 to $20.

STETSON — THE WORLD'S MOST FAMOUS HAT



Your good friend... King Coal

More than 200,000 useful, coal-derived products ... from sulfa drugs to colorful plastics and beneficial industrial and farm chemicals ... help coal serve us better than ever before. As research continues to explore new realms of coal chemistry, countless new products will take their places in our daily lives as wondrous ways to better living.

NO FAIR WEATHER FRIEND is he, King Coal, dispenser of heat, electric light and power. Essential to transportation. Important to health, as a chemical source of new drugs. Even to beauty, as an ingredient of cosmetics! Because coal is so versatile, the industry is a principal user of the most *versatile* form of transport...: motor trucks. And alert to the new efficiency of trucks exactly suited to the work they perform, this progressive industry uses many types of Super Power Whites. Correctly selected, properly maintained and skilfully manned, they are *precision tools of transportation.* These three factors are the basis of The Continuing Control System of Truck Management. Your White Representative will gladly explain how this System can be applied to your business.

White

THE WHITE MOTOR COMPANY OF CANADA LIMITED
Factory at Montreal
Branches: Montreal • Toronto • Winnipeg
Calgary • Vancouver
Sales & Service Centres in principal cities

FOR MORE THAN 45 YEARS THE GREATEST NAME IN TRUCKS

G. E. LESLIE & CO.

STOCK BROKERS AND GENERAL INVESTMENT DEALERS

MEMBERS:

Montreal Stock Exchange Montreal Curb Market

Montreal and Toronto Ticker Service

Head Office: Royal Bank Building, Montreal

BRANCHES:

Halifax, N.S. Sydney, N.S. Saint John, N.B. Moncton, N.B.

Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

A COMPLETE FINANCIAL SERVICE

We offer complete facilities and personalized service regarding investment and underwriting.

Burns Bros. & Denton
LIMITED

244 BAY STREET, TORONTO
PHONE AD. 9371

437 ST. JAMES ST., W., MONTREAL
PHONE PL. 3932

We execute orders on all exchanges.

Commission Basis only.

Burns Bros. & Company

Members The Toronto Stock Exchange

244 BAY STREET, TORONTO
PHONE AD. 9371

437 ST. JAMES ST., W., MONTREAL
PHONE PL. 3932

FLUCTUATION

The more speculative the nature of a stock, the greater the risk of price fluctuation. Thus, when stock speculation is considered, the ultimate in investigation should be done—the known factors weighed against the possibilities and the risks considered with relation to possible gain.

Consult us regarding the investment of speculative capital. You will find our ability to compile essential facts on all investments of real benefit.

OSLER, HAMMOND & NANTON
STOCK DEPARTMENT
WINNIPEG

U. K. Conserves Canad'n Credit Pays In Pounds

By BLAIR FRASER

OTTAWA — Finance Minister Abbott said in his budget speech that Britain is now paying for some Canadian goods "in sterling which we can and do convert into U. S. dollars."

This doesn't mean a solution has been found for either the British dollar position or our own. Boiled down it means only that Britain will now lean more heavily on her American credits than on Canadian, which had been running out so fast that they would have been used up by November.

One of the obligations Britain assumed, under the terms of the American loan, was to make sterling convertible into other currencies by July 15 of this year. In order to start the process gradually, the British began last January to pay for some of their Canadian purchases in sterling convertible in New York.

But the only ultimate resource Britain has, for the U. S. dollars to pay for these pounds, is the American loan. Her net exchange position continues pretty bleak, so the relief to Canada, though considerable on this year's account, is strictly temporary.

Observers here put more weight in judging Canadian exchange policy, on what Mr. Abbott said about prices and consumer demand. Under present conditions, he pointed out, a 10% change in prices—occasioned by devaluation of the Canadian dollar—would have little or no effect on the volume of Canadian purchases from the United States.

This is taken to imply that devaluation, if it does come, will come only when consumer buying power is a good deal lower and hunger for goods at any price has slackened off.

Reitman's Plans Public Offering

MONTREAL (Staff) — A public offering of 21,250 5% cumulative sinking fund redeemable $20 par preferred shares of Reitman's (Can.) Ltd. has been announced by G. E. Leslie & Co. Offering price is $20 a share and each preferred share will carry a bonus of one fifth of a common share. Dividends will be at the rate of $1 a share yearly. A sinking fund of 20% of net earnings, subject to certain conditions, will be used for redemption of the stock.

Reitman's (Can.) Ltd. was incorporated in April, 1947, and has acquired all the outstanding capital stock of Reitman's Inc., Reitman's (Ontario) and Reitman's (Quebec). Reitman's started in 1924, now operates a chain of 24 stores.

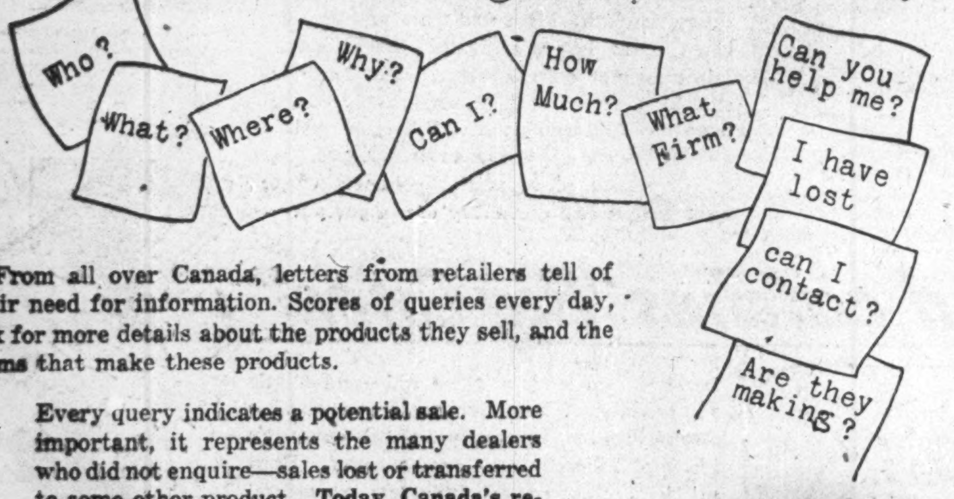
Net profits available for dividends for the six years ended Dec. 31, 1946, computed at the tax rates applicable in each of these years, averaged $49,823 annually or $2.34 a share on the outstanding preferred shares and after preferred dividend requirements, 47 cents a share on the common stock.

LAKE FORTUNE GOLD MINES staked 71 claims in the Lynn Lake area, Man. in 1946 in conjunction with Bankfield Consolidated Mines and Towagamac Exploration Co. The property is being sold to Lynbar Mines for a vendor interest. No economic ore bodies were located in development of the Caywood group in 1946.

Current assets were $746 and liabilities $20,411 at Dec. 31. Investments in listed and unlisted securities were carried at cost of $285,856.

The Clamor for Information

was never so great as it is today!


Who?
What?
Where?
Why?
Can I?
How Much?
What Firm?
Can you help me?
I have lost
can I contact?
Are they making?

• From all over Canada, letters from retailers tell of their need for information. Scores of queries every day, ask for more details about the products they sell, and the firms that make these products.

Every query indicates a potential sale. More important, it represents the many dealers who did not enquire—sales lost or transferred to some other product. Today, Canada's retailers have to know the facts about their merchandise.

Your most effective way to keep your dealers and wholesalers constantly informed is the Maclean-Hunter Merchandising Newspaper serving your specific field. The readers who flood our mail with questions can make more sales for you.

AN INFORMED DEALER IS YOUR BEST SALESMAN

Contact our Toronto or Montreal office for rates and information about the Merchandising Newspaper serving your field.

Maclean-Hunter MERCHANDISING NEWSPAPERS
Published by MACLEAN-HUNTER Publishing Company Limited
481 UNIVERSITY AVE., TORONTO 2, ONT

Canadian Grocer • Drug Merchandising • General Merchant • Hardware & Metal and Electrical Dealer
Canadian Paint & Varnish Magazine • Painting and Decorating Contractor • L'Epicier • Le Prix Courant
Canadian Bookseller • Canadian Stationer • Men's Wear Merchandising • Style

BENJAMIN WM. FRANKLIN

of Montreal has been named a director of Canadair Ltd.

United Steel Earnings Up

Directors of the United Steel Corp. are confident that, with materials on hand and present increased production (going up month by month), the company will be in a position to keep up the dividend rate now being paid, President T. J. Dillon told shareholders at the annual meeting this week.

Before the first dividend of the present 70c. annual dividend rate was declared, the directors carefully considered the rate in order to set one which they felt could be continued, he added.

Earnings for the first quarter of 1947 are above those for the comparable 1946 period "by a fair margin," Mr. Dillon stated. There is a backlog of orders of between $4 and $5 millions on the books now which is considerably more than half the business done last year and equal to six to seven months operations, Mr. Dillon stated.

Business in 1946 would just about equal the total of any three of the four years 1936-39, Mr. Dillon stated.

$1,624,192 From Ottawa

In reviewing the balance sheet, Mr. Dillon mentioned that the $1,624,192 due from the Dominion Government arose mainly from adjustment of the tax base, and was after payments as a result of renegotiation and from money due under the termination contract covering Russian orders, now cancelled. Payment of this money is expected within the next couple of months and will be applied to reduce the bank loan which amounted to $2,058,019 at Dec. 31, 1946.

Investments in other industrial stocks of $117,000 was in the Toronto Foundry, Mr. Dillon revealed. United Steel still has $110,000 to pay on this property but the foundry is making money, Mr. Dillon stated.

A dividend of $44,000 was received from the wholly owned subsidiary F. H. Hopkins & Co. in 1946 and this company added greatly to the sales of the parent company. Mr. Dillon estimated that F. H. Hopkins should earn a profit of from $25,000 to $100,000 a year, depending on business conditions.

The Montreal plant which was burned down last year, was covered with fire and use-and-occupancy insurance, so that $235,000 insurance was collected. A new plant has been built to replace it.

Offer Stock Scarfe & Co.

Public participation in another privately-owned company—Scarfe & Co., Brantford, Ont.—was invited this week with the offering of 33,500 Class A shares no par value by A. E. Ames & Co. Shares were offered at $16 a share to yield 5.00% on the basis of the 80c. annual dividend rate.

Scarfe & Co. was incorporated in August, 1919 to take over the business established by W. J. Scarfe in 1877 for the manufacture and sale of varnishes as well as dryers for linseed oils and other liquids required in the manufacture of paint. In 1914 the company began the manufacture of paints.

Head office and manufacturing facilities are in Brantford. Property occupies about four acres and buildings have an area of about 150,000 sq. ft., of which about 50,000 was recently acquired to provide room for the development of the facilities.

Distributing branches are maintained in Montreal, Ottawa, Peterborough, Toronto, Hamilton, St. Catharines, Brantford, Kitchener, Windsor, North Bay and Winnipeg. Sales are made through these branches, wholesalers and through the company's industrial and maintenance departments.

Capitalization on completion of the financing will consist of 35,000 no par value 80c. preferred dividend Class A shares and 52,500 no par value Class B shares. Mrs. H. C. W. Scarfe, president, is in a position to elect a majority of the directors.

Earnings for the 10 years ending Dec. 31, 1946, have averaged $64,883 excluding and $69,737 including refundable portion of the excess profits tax for the four years 1942 to 1945.

Directors include Mrs. H. C. W. Scarfe, president; H. Ransom Ryan, 1st vice-president and managing director; G. K. Stratford, 2nd vice-president; W. J. Epplett, secretary-treasurer and Hedley Ross, all of Brantford, and Courtland Elliott of Toronto.

BRITISH COLUMBIA TELEPHONE CO. bill to increase the capital from $11 millions to $25 millions has received its third reading in the House of Commons. It has already passed the Senate.

These Debentures having been sold this advertisement appears as a matter of record only.

New Issue

$2,000,000

Industrial Acceptance Corporation Limited

Incorporated under the Laws of the Dominion of Canada

3½% Sinking Fund Debentures Series "B"

Dated May 1, 1947 Due November 1, 1966

Trustee: Montreal Trust Company

CAPITALIZATION
(After giving effect to this financing)

	Authorized	*Issued and Outstanding*
Debentures	$5,000,000	
3½% Sinking Fund Issue Series "A"		$2,000,000
3½% Sinking Fund Issue Series "B"		2,000,000
Preferred Stock	3,000,000	
5% Cumulative Redeemable Shares, $100 par value		1,500,000
4¼% Cumulative Redeemable Shares, $100 par value		1,500,000
Class "A" Common Shares, no par value	150,000 shs.	100,000 shs.

Information concerning this issue is contained in the prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act, 1934 and Amendments. Copies may be had upon application.

Price: 100 and accrued interest

In the opinion of Counsel, these Debentures are a legal investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

Greenshields & Co Inc **Wood, Gundy & Company Limited**

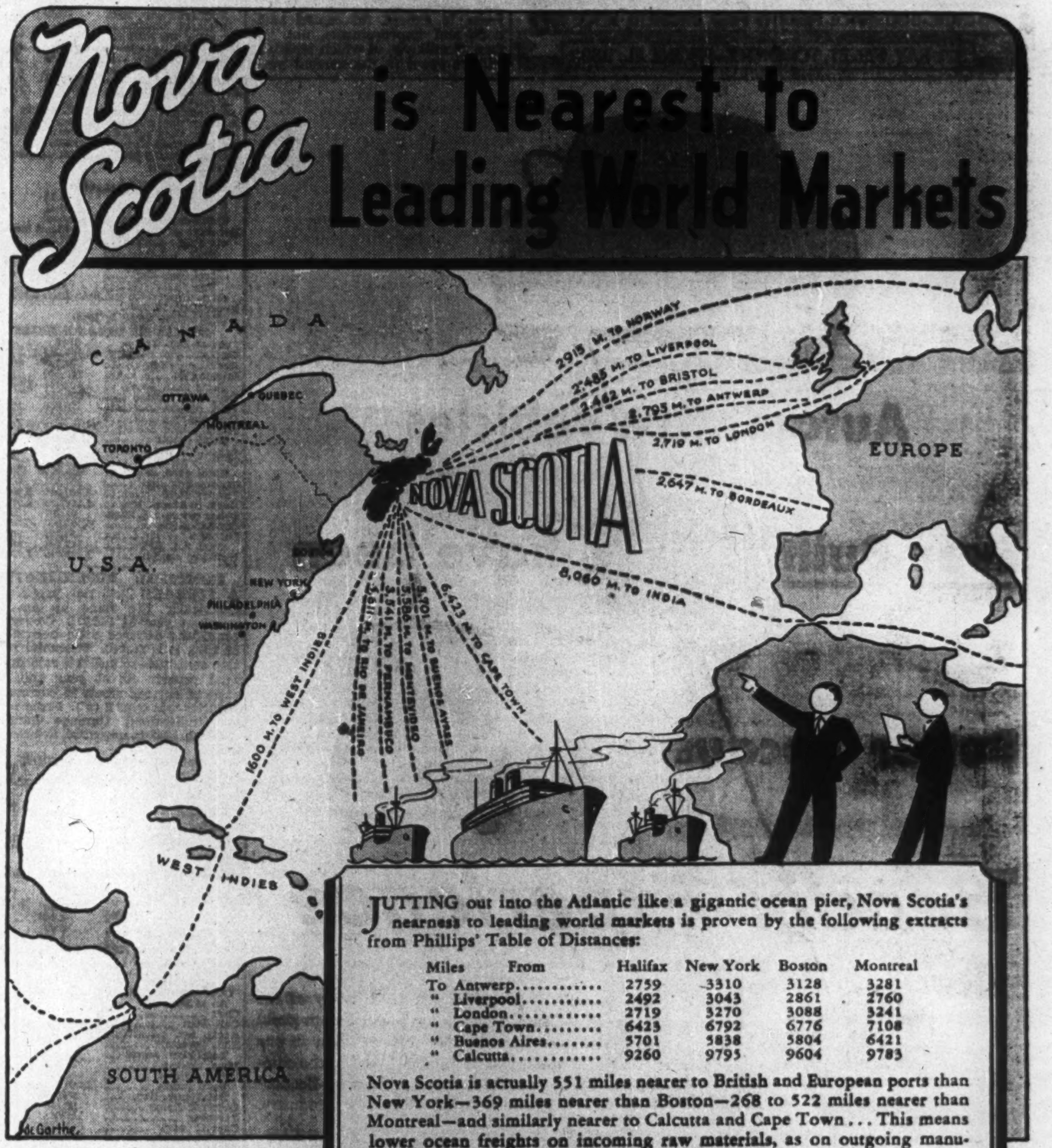
Ont. Real Estate Boards Launch New Publication

"Our association in 25 years has brought the business of real estate brokerage in Ontario to a status worthy of the label 'professional,'" writes President Ernest J. Oliver, Ottawa, in the first issue of The Ontario Realtor, new monthly publication of Ontario Association of Real Estate Boards.

"The Ontario Association," Mr. Oliver said in a guest editorial introducing the publication, "has a constant duty to the public and to its members in regard to such provincial legislation as the Assessment Act and the Real Estate Brokers' Act. We will not shirk this responsibility."

AMALGAMATED LARDER MINES extended its shaft from 552 to 1,083 ft. and drove a crosscut 211 ft. on the 1,035-ft. level in 1946. Exploration program for this year provides for drifting east and west on the 1,035-ft. horizon with the objective of encountering the downward projection of ore bodies developed on the upper levels by the previous management, President James Y. Murdoch, states. Current assets were $301,142 and liabilities $11,516 at Dec. 31. Deferred loan to Consolidated Mining & Smelting Co. amounts to $54,443.

DOME MINES reports estimated net profit of $446,609, or 23 cents a share in first 1947 quarter ($455,562, or 23 cents in 1946 quarter).



JUTTING out into the Atlantic like a gigantic ocean pier, Nova Scotia's nearness to leading world markets is proven by the following extracts from Phillips' Table of Distances:

Miles From	Halifax	New York	Boston	Montreal
To Antwerp	2759	3310	3128	3281
" Liverpool	2492	3043	2861	2760
" London	2719	3270	3088	3241
" Cape Town	6423	6792	6776	7108
" Buenos Aires	5701	5838	5804	6421
" Calcutta	9260	9795	9604	9783

Nova Scotia is actually 551 miles nearer to British and European ports than New York—369 miles nearer than Boston—268 to 522 miles nearer than Montreal—and similarly nearer to Calcutta and Cape Town . . . This means lower ocean freights on incoming raw materials, as on outgoing manufactured goods. You also have first access to the three hundred and sixty million dollar retail market of the Maritime Provinces. Send for further details. Opportunity is knocking in Nova Scotia!

DEPARTMENT OF INDUSTRY AND PUBLICITY
Province House, Halifax, N.S.

DACK'S

"Play the Game"

Despite greatly increased costs and the removal of Government controls, Dack's are doing their utmost to hold prices down.

In the past six years, the prices of Dack Shoes have advanced *less than* 17% on most styles.

Yet the qualities that have made Dack Shoes first choice of discriminating men for over a century are being rigidly upheld.

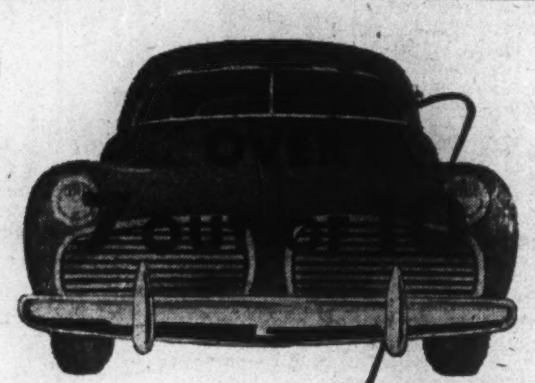
When you buy shoes, judge by the name with the established reputation, not because of a high price tag.

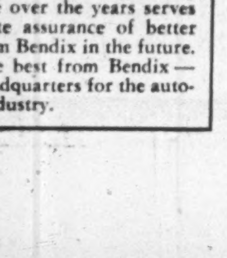
Dack's
SHOES FOR MEN

DS-37

SHOPS IN PRINCIPAL CANADIAN CITIES

MEDLAND & SON
GENERAL INSURANCE AGENTS AND BROKERS SINCE 1878
371 BAY STREET, TORONTO—PHONE EL. 3332





Automotive Vehicles

Ever Built have been

Better Because of

Bendix Experience

Experience is the reservoir of precedent that holds many of the answers to problems of the future, and makes it possible to avoid errors of the past. The most promising plan can go astray in one tiny error that experience would have forestalled. And in the automotive field—where experience is the keystone of success—Bendix* can point to thirty years' cooperation with a progressive industry.

BENDIX ECLIPSE OF CANADA, LTD.
WINDSOR - ONTARIO - CANADA

That Bendix is the world's largest manufacturer of automotive brakes is common knowledge in the trade. Bendix engineering experience over the years serves as concrete assurance of better things from Bendix in the future. Expect the best from Bendix—Brake Headquarters for the automotive industry.

SUBSIDIARY OF Bendix AVIATION CORPORATION

Stromberg* and Zenith* Carburetors • Bendix B-K* Vacuum Power Brakes • Bendix* Brakes • Bendix-Westinghouse Automotive Air Brakes • Bendix* Starter Drives and Bendix Metalclene*

*Reg. U. S. Pat. Off.

BC Lumbermen Fight Uren On Export Quota

Ottawa Says No Decision to Hike Price of Eastern Cut – West May Send Builders Big Extra Supply, But at Much Higher Prices

More B. C. lumber for Prairie and Ontario builders and less for U. S. users is in immediate prospect. But all B. C. lumber will cost the consumer 15% to 20% more. That's the simplified meaning of recent government control orders (a) reducing the amount of lumber which can be exported by B. C. and Prairie mills and (b) allowing, as partial compensation, a price increase of $12 to $25 per thousand board feet f.o.b. mill for the B. C. and Prairie product sold in Canada.

Denial that any decision had been reached to advance ceilings on Quebec and Ontario lumber came this week from Ottawa timber control officials. There was "no foundation," they said, for rumors of a coming 15% hike on the mid-Canada product.

But right on top of that denial came news that Timber Control had okayed price increases of 15% and 25% on two types of lath produced in Ontario, Quebec and the Maritimes.

U. S. Buyers Hit

Details of the order on Western mills were revealed near month-end in two announcements by Reconstruction Minister Howe after long-drawn and only partly conclusive discussions between Timber Controller W. E. Uren and the producers.

Lumber mills in practically all of the B. C. coast area — Vancouver Forest District — are required by the order to ship for domestic consumption 40% of their production or shipments, whichever is the greater, instead of the previous 35%. New quota for the B. C. North Interior and Prairies is 32% of total production; for B. C. South Interior, 32% of total shipments which in effect means 24% of total production, according to the announcement. United States importers probably will be chief sufferers.

This order, if acted on generally, might make 100 million additional feet of lumber available for mid-Canada construction, and take that much away from the U. S. market. But prices will give pause to Canadians. Some examples (f.o.b. Western mill):

Flooring, 1 by 4 vertical grain or hemlock, $80 a thousand instead of $55.

Two by fours, No. 1 common fir or hemlock 16-ft., $40 instead of $28.

Boards or shiplap, 1-in. No. 1 common, $38 instead of $26.

Base timbers, 6 by 6 to 12 by 12, $39 instead of $27.

Mr. Howe announced at the same time that lumber "export credits" were being discontinued at once. Instead of that system, under which primary shippers got permission to export so many carloads in return for shipment of so many for Canadian consumption, "other measures are being taken to adjust and encourage even distribution of quality lumber across the country."

Boost for Home Costs

Builders differed on how much the change might increase cost of an average house.

At Victoria, where all-wood houses are common, one estimated perhaps generously that it would add $375 to the price of a modest five-room house; "it's a tragedy for the potential small home-builder," said President Victor Leigh of Victoria Builders' Exchange.

At Toronto, one of the larger builders of $7,000 to $10,000 houses said his lumber had cost an average $650 and millwork $240 more; such costs now would be nearer $780 and $288. Others put the house cost increase attributable to the Western lumber hike at between $100 and $200, including the builder's own 10% to 20% markup.

As the month opened, Timber Controller Uren and the B. C. producers battled over the export quota cut. Uren ordered several mills to cease loading shipments to overseas port, reprocess and turn the lumber over to him for Canadian use. Mills involved indicated they might defy the federal officer's dictum; said it placed them in conflict with signed contractual obligations to foreign buyers.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHWESTERN UTILITIES 1946 profit was up 23.9% from previous year's retained profit. Net sales, $2,136,570, were up $50,885. Gas sales established another new high at 8,876,832 M.C.F. — up 367,465 M.C.F. Operating revenue was $2,136,570 ($2,085,685 in 1945). At year end there were 23,376 customers (19,567).

With the rapidly increasing market in Edmonton and elsewhere, the management believes that it will be necessary in the next five years, to expend for capital additions and improvements, not less than $5 millions, of which $1,686,051 will be spent in the current year, provided the necessary 16-inch pipe can be made available.

During the year, $2,432,858 was spent on capital account. Of this, $1,356,410 represents cost of laying the 6 in. and 8 in. line to the outskirts of Red Deer, the distributing systems in Camrose, etc.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net sales	$2,136,570	$2,085,685
Net earnings	1,221,947	1,247,143
Less: Amort. res.†	133,325	131,279
Bd. int., disc. & exp.	186,126	118,835
Other interest	9,971	16,335
W/o leases, etc.	10,000	10,000
Stk. issue exp. w/o.	3,750	......
Prem. on bds. red.	......	1,211
Income tax res.♦	341,100	535,594
Net profit*	537,675	433,889
Less: Pref. divds.	120,000	90,000
Spec. pref. pay't.	......	1,868
Com. divds.	■681,600	250,000
Deficit for year	263,925	•92,021
♦Incl. ref. EPT	......	77,175

†In addition deprec. of $11,695 in 1946, $9,792 in 1945, included in oper. accts.

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

■Incl. $400,000 paid in form of common stock dividend.

•Surplus.

Times All Interest Earned‡:	1946	1945
Before amort.	6.23	9.23
After amort.	5.51	8.26

‡Includes discount & expense.

Earnings per Share and Dividend Record:	1946	1945
4% Pref.: Earned	$17.92	......
Paid	1.00	......
6% P.: Excl. ref. EPT	†	♦$21.69
Incl. ref. EPT	†	♦25.55
Paid	4.50	6.00

♦Based on 20,000 shs. o/s, incl. 5,000 shs. issued Dec. 15, 1945.

†Redeemed Sept. 1, 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$1,131,842	$1,248,475
Accts., etc., rec.	270,816	209,861
Inventories	265,576	155,934
Total curr. assets	1,668,234	1,614,270
Dep. with trustee	985,754	......
Misc. assets▲	175,266	159,226
Def. charges	356,202	186,682
Fixed assets	11,196,756	8,819,106
Total assets	14,382,212	10,779,284
Accts., tax., etc., pay.	419,009	587,695
Uncl. cons. deps.	......	509
Total curr. liab.	419,009	588,204
Consumer's dep.	157,351	130,102
Funded debt	4,500,000	2,600,000
Depr. & amort. res.	2,162,920	1,972,930
Other reserves & advs.	89,707	87,625
Capital stock	6,500,000	4,500,000
Surplus▲	553,225	900,423
▲Incl. ref. EPT	149,904	149,227
Working capital	1,249,225	1,026,066

MONTREAL REFRIGERATING & STORAGE 1946 net profit was practically the same as for the previous year at $48,315. Operating conditions differed little from those of 1945, it is stated. Financial position continues sound, it is said in annual report. As at year end, the ratio of current assets to current liabilities was over 2 to 1. From present indications, tonnage handled through 1947 is expected to hold up well.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$119,130	$134,872
Less: Depreciation	28,687	26,476
Prov. for taxes♦	42,128	60,068
Net profit	48,315	48,328
Less: 1st pref. divds.	17,880	28,039
2nd pref. divds.	6,369	10,662
Common divds.	10,687	......
Surplus for year	13,379	9,627
♦Incl. refund. EPT.	......	5,550

Earnings per Share and Dividend Record:	1946	1945
1 pf.: Excl. ref. EPT	$4.05	$4.05
Incl. ref. EPT	4.05	4.52
Paid	1.50	1.50
2 pf.: Excl. ref. EPT	6.69	1.35
Incl. ref. EPT	6.69	1.70
Paid	1.40	0.70
Com.: Excl. ref. EPT	0.63	d0.04
Incl. ref. EPT	0.68	0.18
Paid	0.30	......

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$94,048	$30,017
Call loan	25,000	25,000
Accts. rec.	52,971	48,491
Mkt. invests.*	......	125,359
Total curr. assets	172,019	228,867
Misc. assets♦	46,268	49,289
Fixed assets▲	881,790	899,010
Total assets	1,100,077	1,177,166
Total curr. liab.	83,513	54,164
Deferred items	26,236	21,350
Reserves	178,053	37,139
Capital stock	561,425	687,609
Capital surplus	‡39,997	†179,430
Distr. surplus	159,893	159,893
Earned surplus♦	50,961	†37,581
♦Incl. ref. EPT	26,762	26,762
▲After depr. of	288,059	259,372
*Market value	......	125,375
Working capital	88,506	174,703

†Reflects transfer of $104,256 from earned surplus representing part cost of redeeming pref. shs. in 1945.

‡Reflects transfer of $140,090 to general reserve.

CHESKIRK MINES has indicated three favorable zones of mineralization through completion of 53 diamond drill holes. It is recommended that a prospect shaft be sunk to 200 ft. and 2,000 ft. of drives prosecuted at the 200-ft. level to explore these occurrences.

A STORE... Beautified!

A CAFETERIA... Streamlined!

AN OFFICE... Transformed!

The problems were different ...the answer's the same!

Not much resemblance in these three interiors, is there?

A luxurious fashion centre in a store ... an inviting cafeteria in a plant ... an ultra-modern executive office. It's a wide range, yet Masonite* Presdwoods had the answer—the right answer—for all of them.

THERE'S A RIGHT ANSWER FOR YOU TOO!

Your building or renovating problem is probably different again ... *different*, but easily solved by the versatility of Presdwoods.

Where is your problem ... in plant, office or store? *What* is your need ... panelling, flooring, tiling, wainscotting, or office furniture? It doesn't matter ... for Presdwoods have *all* the right answers.

That's because Masonite Presdwood is strong, durable, tempered for hardness ... good looking, water-resistant, easily cleaned ... literally the wonder wood of *a thousand uses!*

With the great demand for Presdwood, it is still in somewhat short supply ... but everything possible is being done to overcome the shortage.

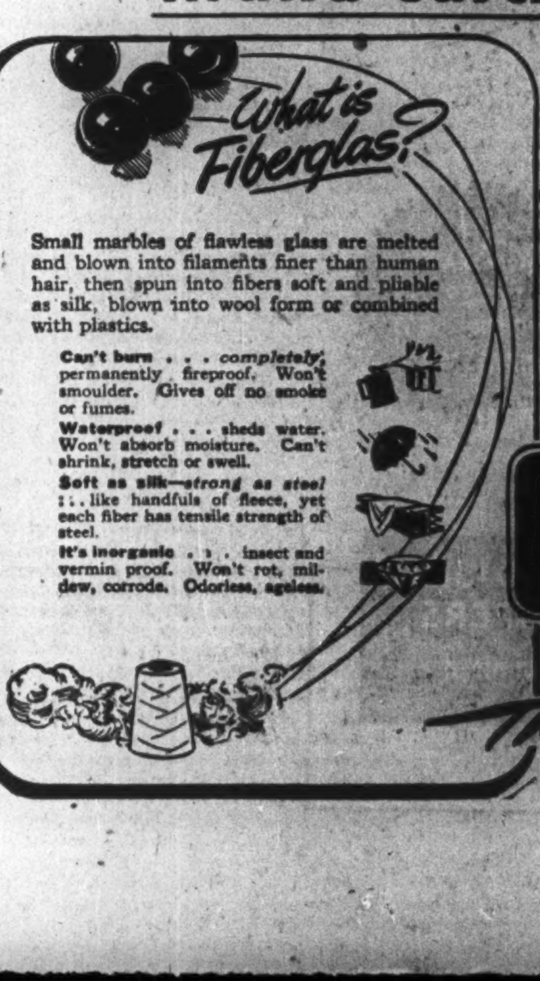
It is therefore suggested that you learn now how Presdwoods can help improve your premises ... *quickly, economically.*

Write for free samples, technical data and 48-page booklet, "What you ought to know about Masonite Brand Products," to International Fibre Board Limited, Gatineau, Que., Dept. 120.

THE WOOD OF A THOUSAND USES
Masonite BRAND PRODUCTS

*"MASONITE" IS A REGISTERED TRADEMARK AND SIGNIFIES THAT MASONITE COMPANY OF CANADA LTD. IS THE SOURCE OF THIS PRODUCT.

Sidney Roofing and Paper Co. Ltd., Victoria and Vancouver—B.C. Distributors for Masonite Brand Products.



What is Fiberglas?

Fiberglas*

keeps out moths and mildew....

Moth and mildew can't harm what they can't get at—that's why your blankets and out-of-season clothing will be moth and mildew-safe in garment and blanket bags made of coated Fiberglas cloth. More and more products are being made better with this versatile new fabric for not only is it fire-proof, but non-shrinking, non-stretching, remarkably strong. Soon you'll be seeing coated Fiberglas cloth in awnings, screens, luggage coverings, golf bags and in scores of industrial products where light weight and durability are important.

...and catches "Big Ones"

Landing 'em with a *glass* rod—and that's no "fish story". This revolutionary new rod is strong, flexible, unusually light because it's made of Fiberglas-reinforced plastics. Born in war, this remarkable new structural material has greater strength in proportion to weight than any of the commonly used metals. For aircraft cabin structure, boat hulls, prosthetic appliances—wherever specifications say "make it *lighter* but *stronger*", Fiberglas - reinforced plastics provide the answer.

GENERAL SALES OFFICE:
1200 BAY STREET, TORONTO, ONTARIO

Small marbles of flawless glass are melted and blown into filaments finer than human hair, then spun into fibers soft and pliable as silk, blown into wool form or combined with plastics.

Can't burn . . . *completely*, permanently fireproof. Won't smoulder. Gives off no smoke or fumes.

Waterproof . . . sheds water. Won't absorb moisture. Can't shrink, stretch or swell.

Soft as silk—*strong as steel* . . . like handfuls of fleece, yet each fiber has tensile strength of steel.

It's inorganic . . . insect and vermin proof. Won't rot, mildew, corrode. Odorless, ageless.

FIBERGLAS
FIBERGLAS CANADA LIMITED

The product of 1000 uses—

G U N I T E ★

This picture demonstrates the versatility of the Gunite process in the construction or repair of concrete structures. Being composed of cement and sand, both of which are readily available, Gunite has proven to be the answer to many difficult construction problems involving concrete.

Write or phone for our illustrated booklet.

Quotations on request

GUNITE AND WATERPROOFING LIMITED

Toronto MONTREAL Halifax

Incorporated 1931

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

5% First Mortgage Income Bonds, due 1959

In arrears of interest 80%

The Algoma Central Railway serves the City of Sault Ste. Marie, Ont. and the territory extending some 293 miles north to Hearst, with a branch line to Michipicoten Harbour on Lake Superior. It also owns a fleet of lake vessels which do an important business in the transportation of coal, iron ore and grain.

Capitalization:

2¼% Equipment Trust Certificates	$ 1,480,000
5% First Mortgage Income Bonds	10,308,500*
5% Non-cumulative, Preferred Stock ($4 par)	500,000
Common Stock ($10 par)	4,207,550

*On which interest has been unpaid since Jan. 1, 1931. The 5% Bonds of Algoma Central Terminals, a subsidiary, which are outstanding in an amount of $592,686, must be retired before interest can be paid on the Railway bonds.

The fortunes of the Company have undergone a marked improvement in recent years as a result of the prosperity of the important steel and paper industries located at Sault Ste. Marie and the development of the natural resources—mainly iron ore and pulpwood—of the outlying territory which is served exclusively by the Algoma Central Railway.

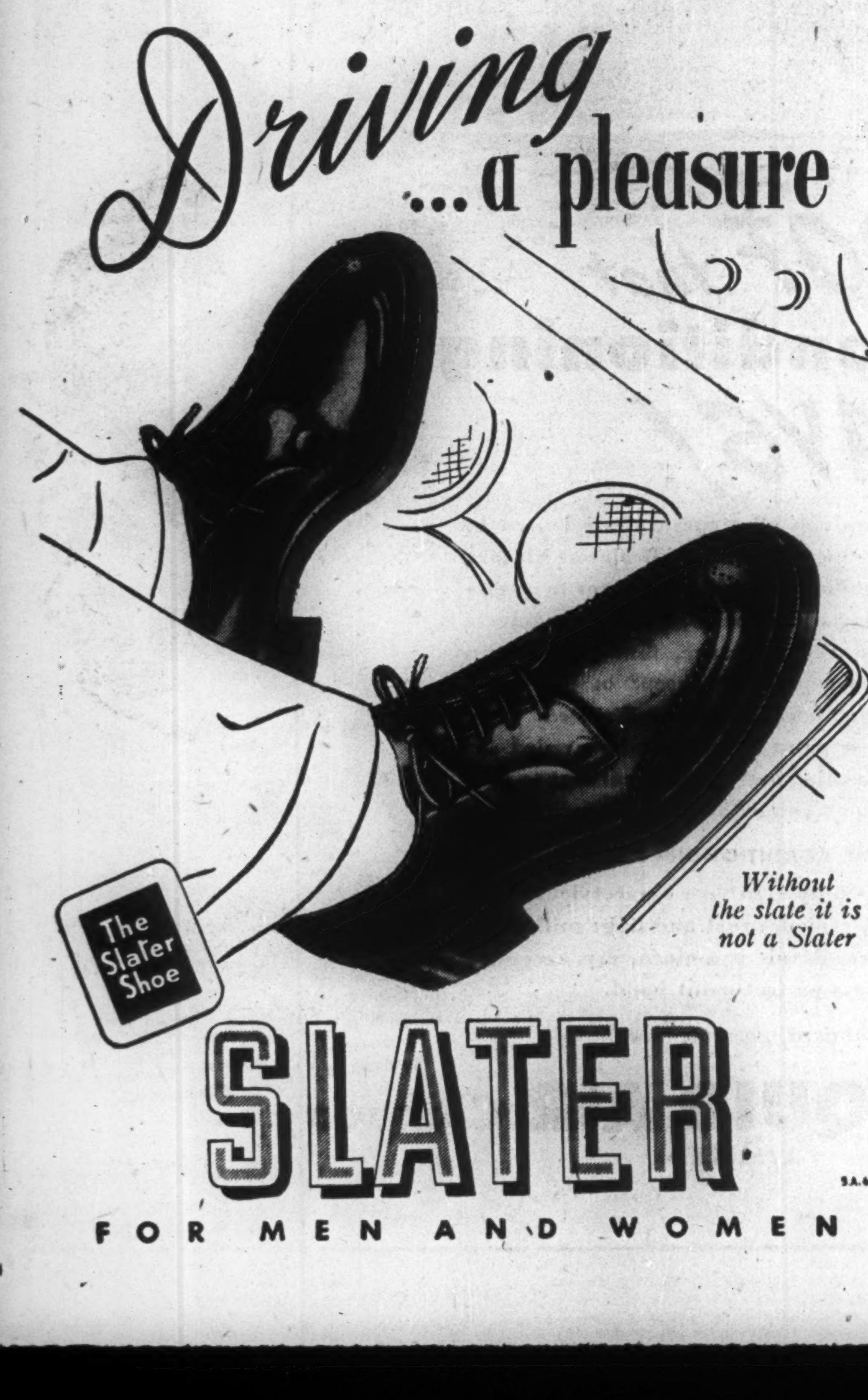
The improvement in operating results and financial position of the Company indicate that within a relatively short time the Railway will be able to pay interest on its 5% Bonds.

We recommend as a price speculation, and offer as principals, the 5% Income Bonds at market (about 73).

Descriptive analysis gladly supplied on request.

A. B. DAVIDSON & COMPANY
LIMITED
INVESTMENTS
80 King Street West - Toronto 1, Ontario

The statements contained in this advertisement, while not guaranteed, are based upon information which we believe to be reliable.



Construction Trends

By CLIVE CHATTOE

Building Rise Stalls on '47 Costs Buyers Call Halt to Dizzy Spiral

For the first time in two years, Canadian construction contract awards as reported by MacLean Building Reports Ltd. show a decline in the year's cumulative total. It is now widely considered improbable that awards in 1947 will exceed the 1946 total.

Here, unmistakably, is buyer-resistance to construction costs almost double those of 1939; the consumer retribution long the subject of warnings by the Canadian Construction Association to building and materials labor and management.

With April awards at $52.9 millions, down 30% from a year ago, and four months at $189.4 millions, down 2.4%, the hope until recently widely held, of a $700 millions or $750 millions contract year in 1947, has gone glimmering.

This ill wind may turn out to be blowing more kindly than at first appears. Betting in the industry this week—as the spring building season goes full-out and materials production begins to gallop after creeping—is that the shock of a falling construction total at a time when it is usually rising will stop the spiral of wages and prices, cut job delays and boost individual productivity.

Here is how the award total for four months breaks down by categories:

Construction Contracts Awarded
Millions of dollars
(Source: MacLean Building Reports Ltd.)

	4 Months		
	1947	1946	% Change
Eng. const.	49.4	26.9	+84.0
Comml. and instit. bldg.	74.4	56.8	+31.0
Industl. bldg.	31.0	53.8	—42.0
Housing	34.6	56.7	—39.0
Total	189.4	194.0	—2.4

• • •

Building Labor Unions Ignore Writing on Wall

What is emerging at Toronto now is a fair sample of the 1947 building wage trend in most of the larger cities, though the actual wages and increases will of course vary from centre to centre.

The trend, as predicted in this column repeatedly since the year opened, is sharply upward; may carry the national index for all trades 8% to 10% above 1946.

Toronto master plumbers, who have been paying journeymen $1.30 an hour, last week had their offer of a 13c. increase and two weeks' paid vacation turned down by the Toronto local of the Plumbers and Steamfitters International Union AFL-CTIC. "Minimum" demand of the union: a 30c.-an-hour hike to $1.60.

Encouraging the union plumbers was a picture of recent agreements in the other trades. Examples:

Bricklayers — After getting a 15c.-an-hour raise to $1.50 March 21, plus the concession of (a) vacation pay at 4% of weekly earnings (up 2%) and (b) two hours' pay for reporting to job when weather prevents work, the union in a further drive has won an additional 10c.-an-hour raise and the union rate, affecting all but housing, is $1.60, highest on record.

Carpenters—The first closed shop agreement covering carpenters ever signed in Toronto area: hourly wage $1.35, up 15c. or 12.5%; vacation pay credit 4% of weekly wages, doubled; two hours' pay from 8 a.m. if prevented from working by weather; free transportation to and from city limits for jobs outside city, plus 6c. a mile "travelling time" pay allowance.

Toronto plasterers' wages are up 20c. and sheet metal workers 18c. under recent new agreements; steelworkers up 15c. and electricians 10c.

Four Jap-Canadian Brothers To Build Boats at Chatham

From Our Own Correspondent

CHATHAM — A transplanted Japanese-Canadian boat-builder from British Columbia and a boat-loving Chatham businessman this year collaborated to start a new boat works, exactly 100 years after J. and W. McKeough Co. in 1847 began pioneering in construction of steam-engine launches on the Thames River.

With Tom Baba, the boat builder, supplying the know-how and Elmer Lozon, confectionery store operator, furnishing the capital, a business unostentatiously called Al's Boat Works came into being.

Baba has been building boats for 30 years. From 1924 to 1943 he and three brothers owned and operated Baba Bros. Boat Works. They were evacuated from the West Coast in 1943.

Two of the brothers, now farming in western Ontario, and the third in western Canada, are expected to be absorbed in the new business when expanded facilities permit.

The present building, only 22 by 35 feet, is not situated near a navigable stream, so the finished boats must be hauled to the water on a trailer. The owners, however, are planning a 100- by 50-ft. structure on the banks of the Thames River, where pleasure craft may be built, or repaired and driven by water to the Great Lakes.

In B. C., Baba built boats ranging from skiffs to 40-ft. tugs. Although only small boats are being constructed at present, he intends to build pleasure yachts when delivery of marine engines, fittings and mahogany wood is assured.

Chatco Steel Buys Can. Top & Body

Chatco Steel Products Ltd., Chatham, Ont. has acquired the business, through the purchase of shares, of Canadian Top & Body Corp., Tilbury Ont., H. S. Shannon, president of Chatco, announces.

Operations of the acquired corporation, which will be integrated with those of Chatco, will continue under the management of L. L. Odette, its president, who will become a director of the parent company.

Canadian Top & Body Corp., owned by the Odette family, was established in 1910 and assumed its present name in 1920. Its principal business was manufacture of special lines of trucks and auto bodies for the automobile manufacturers.

In addition to acquiring the business of a well-established, profitable organization, Chatco Steel Products report it has obtained valuable factory space and manufacturing equipment to enable it to continue expansion in production, which was interrupted by loss by fire of the smaller of its two Chatham plants.

Combined earnings are much greater than the earnings of Chatco Steel Products above, Harrison & Co. state. Thus the position of the preferred and common shares has been substantially improved, it is stated.

A new issue of $1.1 million first mortgage 4% sinking fund bonds due May 1, 1967 will soon be offered to the public by Harrison & Co., to pay in part for the shares of Canadian Top & Body. The new bonds will be secured by the assets of both Chatco Steel and its new subsidiary.

WESTMINSTER PAPER net profit for the year ended Jan. 31, 1947 was up 44.4%. Net sales were $1,911,972 ($1,552,834). The expansion program begun in 1945 is beginning to show concrete results, it is stated. The new No. 2 paper machine came into production on Mar. 10, 1947. Acquisition of this new paper machine, together with additional converting equipment to take care of the increased production, will double present output, it is said.

Management has increased the necessary equipment for installation of its own groundwood mill. This will be erected on the property recently acquired to the west of the present buildings and will utilize the waste wood from the sawmills on the Fraser River. When completed about Aug. 1, 1947, output from this plant should reflect lower manufacturing costs of finished paper products.

Construction of a new boiler house and installation of a new high pressure water tube boiler and steam turbines is now in progress, and should be finished in June. When completed, the company will have the most modern and efficient mill in its line in Canada, it is stated.

INCOME ACCOUNT

Years Ended Jan. 31:	1947	1946
Net sales	$1,911,972	$1,552,834
Net earnings	308,100	227,726
Less: Deprec.	74,793	41,258
Inc. tax res.	100,000	80,000
Add: Invest. prof.	23,531	2,116
Net profit	156,838	108,584
Less: Com. divds.	50,000	47,789
Surplus for year	106,838	60,795
Earnings per Share and Dividend Record:		
Com.: Earned	$1.57	$1.14
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Jan. 31:	1947	1946
Cash & Dom. bds.	$6,472	$529,373
Accts. rec.	170,184	219,755
Life ins. c.s.v.	3,441	2,941
Inventories	207,815	161,232
Total curr. assets	387,912	913,301
Def. assets▲	26,729	29,550
Investments	19,335	19,335
Fixed assets*	1,712,806	1,036,353
Total assets	2,146,782	1,998,539
Demand loan	......	61,197
Accts. & wages pay.	154,274	152,870
Constr. liab.	342,495	293,734
Taxes pay.	71,834	71,124
Total curr. liab.	568,603	578,925
Prem. on stock	17,688	......
Capital stock	1,000,000	955,780
Earned surplus▲	560,491	463,834
*After depr. of	748,282	644,208
▲Incl. ref. EPT	3,700	6,600
Working capital	a180,691	334,376

aExcess of curr. liabs. over curr. assets.

Imperial Oil Plans Expansion In U. S.

Heavy expenditures will be made on the plants of Imperial Oil Ltd. in the Maritimes, chiefly at Imperial near Halifax, within the next five years, Vice-president John R. White stated before the Public Utilities Board, in supporting an application for an increase of 1c. in the price of gasoline in Nova Scotia.

The company has plant expansion under consideration and additional equipment including tankers, he said, indicating that some 20% of the company's capital expenditure in Canada in the next five years would be in the Maritimes. This 20% is a "target," not a definite commitment, he added.

MOSS, LAWSON & CO.

Members
The Toronto Stock Exchange • Calgary Stock Exchange

219 BAY ST. • TORONTO 1 • ELGIN 9281

FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. G. CLARKE

SAGUENAY POWER CO. Operating revenue for three months ended Mar. 31 1947, declined 4.4% at $1,821,198 over the same period a year ago. Net profit was up approximately 30%, however, at $405,384. This represented earnings per share on the common stock of $1.68 compared with $1.22 in the first quarter of 1946.

HELP TRAIN TOMORROW'S LEADERS

TODAY a great challenge faces our universities and all good citizens—to make available the benefits of higher education to the youth of Canada, who are turning to the universities in ever-increasing numbers. To meet this challenge

VICTORIA UNIVERSITY

is launching an appeal for funds to provide much-needed new residence facilities; an essential addition to the library; and an addition to its endowment to offset falling interest rates.

$2,000,000
Is Urgently Needed

For more than 111 years, Victoria has been serving Canada. Today, in her Emmanuel College, one-third of the new ministers of the United Church are trained. In Victoria College, more than 2500 students are receiving education for Christian citizenship.

Victoria looks with confidence for the help of every public-spirited citizen—and in particular of those who recognize the importance of freedom and independence in educational institutions. Whatever you can give will do its part. Take your share in the training of tomorrow's leaders.

FURTHER DETAILS
from any Victoria graduate; minister of the United Church; or from Victoria University Campaign, Queen's Park, Toronto. RA. 2510

Give Generously

Victoria University Campaign
FOR NEW BUILDINGS AND ENDOWMENT

35,000 Class "A" Shares
(No Par Value)

Waterous Limited
(Incorporated under the laws of the Dominion of Canada)

Cumulative, Preferential $0.80 Dividend
Non-Redeemable Convertible Class "A" Shares

The Class "A" Shares are entitled to fixed, cumulative, preferential dividends at the rate of 80c per share per annum payable quarterly, cumulative from 15th May, 1947

Registrar and Transfer Agent—National Trust Company, Limited

Waterous Limited, with its predecessor companies, has been in operation for 103 years. The Company's main plant is located at Brantford, Ontario. Western business is handled through a branch at Edmonton, Alberta. The Company throughout its entire history has been outstanding in the production, development and advancement of industrial machinery.

Application has been made to list the Class "A" and Common Shares on The Toronto Stock Exchange

These Shares are being purchased from shareholders of the Company and the proceeds of the sale thereof will not be paid into the treasury of the Company.

We offer as principals these Class "A" Shares subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal details by Wm. Zimmerman, K.C., Toronto.

The right is reserved to reject any application or to allot a smaller number of Class "A" Shares than that applied for.

Price: $16.00 per share, to yield 5%
Each Class "A" Share will carry a bonus of 1/5 of a Common Share

It is expected that interim certificates will be available on or about 15th May, 1947.

A Prospectus describing this issue will be promptly furnished upon request.

Fairclough & Company
80 Richmond Street West
Toronto

Goulding, Rose & Co.,
Limited
320 Bay Street, Toronto

WE CAN SUPPLY . . .

- ■ WHEAT STARCH
- ■ WHEAT DEXTRINES
- TEXTILE SIZINGS
- PASTES
- MEAT BINDERS
- ■ WHEAT GLUTENS
- PAPER MILL STARCHES
- GUMS and ADHESIVES
- VEGETABLE GLUES
- COREBINDERS

CANADIAN STARCH FROM CANADIAN WHEAT FOR CANADIAN INDUSTRY!

Skilled technicians are at your service

WRITE TO-DAY FOR COMPLETE INFORMATION.

INGRAIN PRODUCTS ARE MANUFACTURED FROM CANADIAN WHEAT BY

Industrial Grain Products LIMITED

HEAD OFFICE • 741 TALBOT ST., LONDON, CANADA
MONTREAL • FORT WILLIAM • WINNIPEG

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

PE

ARTISTS
COMMERCIAL PHOTOGRAPHERS
PHOTO ENGRAVERS
ELECTROTYPERS-STEREOTYPERS
PRINTERS AND
ROTOGRAVURE SPECIALISTS

WA-3821 • 91 GOULD ST. • TORONTO.

Williams
Williams

J. B. WILLIAMS

ADVERTISING WILL APPEAR IN

Sélection du Reader's Digest

THE NEW EDITION FOR FRENCH-SPEAKING CANADA

Advertisers taking space in the initial issues of SELECTION DU READER'S DIGEST will find themselves in company with product names known the world over.

The choice of J. B. Williams and other world-wide advertisers is based on experience. They have found that The Reader's Digest, now reaching 40 lands in 11 languages:

- *quickly attains the popularity, prestige and influence of the English-language edition*
- *reaches the alert, responsive, and most able-to-buy groups*
- *influences the leaders*

IN FRENCH CANADA'S $1,290,000,000 retail market, SELECTION DU READER'S DIGEST guarantees an average net paid circulation of 100,000 . . . at as low as $4.50 per thousand. Printed in French, edited and published in Montreal.

CLOSING DATE for all advertising copy is 6 weeks preceding date of publication. Plates for the August issue, published about July 15, must be received by June 15. Address: The Reader's Digest International Editions, Inc., 500 Fifth Avenue, New York 18, N.Y.

The World's Most Widely Known Products are advertised in the World's Most Widely-read Magazine

Sélection
Reader's Digest

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

DDT on Wallpaper

Treated with DDT for health protection in children's rooms, new ready-pasted wallpaper will be offered for sale in U. S. soon. Is impregnated with 5% solution DDT in coating and colors, carries health protection guarantee for year. Paper is odorless, harmless to children, pets.

• • •

Distilled Water from Tap

Demineralizer developed in U. S. transforms ordinary tap water into chemical equivalent of distilled water at fraction of cost, manufacturers claim. Comes completely assembled, requires only connection to raw water line and to drain and electrical outlets.

• • •

Glass Fights Oil Fires

Spun glass yarn for maximum heat resistance is used in new type steam hose for fighting oil fires such as that recently at Texas City. Goodyear Tire & Rubber claim hose can carry 200 lb. saturated steam at 388 deg. F. for more than 300 hours under continuous flexing; say this would char and burst ordinary hose. Special glass cord was developed by Owens-Corning Fiberglas Corp. New hose also serves heavy-duty steam or hydraulic service in foundries, steel and paper mills, road construction, dock and railway use.

• • •

Color in Fluorescent Lights

Tenite tubing in seven different colors is offered for fluorescent lights in U. S. Manufacturers claim it is shatterproof, protects fragile lamps from breakage, weighs little and reduces glare by more than 50%. Multi-colored sheaths can produce striking illumination in store windows and counters.

• • •

To Eliminate Fumbling

Broad convex ribs on bottom of new desk tray will eliminate fumbling for bottom sheets, makers claim. Also slopes slightly toward rear to keep papers in alignment.

• • •

Pictures on Textiles

Reproduction of photographs on all classes of textiles is possible with new development of U. S. General Aniline & Film Corp. Will transfer picture of favorite girl, locomotive or lace effect to any desired material.

• • •

Pallbearer Service

Most funeral directors arrange pallbearers as an accommodation, but the Reliable Pallbearer Service of Chicago is first in that city to offer service as complete and separate function. Formed by ex-schoolteacher and former medical supply company employee, for $12 per day per man they furnish pallbearers who are "the type any family would be proud to claim as friends." Recommended pallbearers are all veterans attending DePaul University; about 100 names are on file. Similar service operates in New York.

• • •

Tiny Electric Motors

Electric motors so small two can be inserted in a thimble will be shown for the first time at the British Industries Fair. The "Electrotor" on which full production may reach five millions next year, will be made in four sizes. Smallest is 3/16 in. diameter, 3/16 in. high, weighs less than 1¼ oz.; consumes only 1½ volts, has speed of 7,000 r.p.m. Motors have no commutator and no soldered joints.

• • •

Paint With a Cloth

Brushless paint, "Sleek" can be applied with lint-free cloth; dries within hour, manufacturers claim. Was used by U. S. Navy during war. Speedy application by inexperienced operators is claimed to be advantage.

• • •

Foundry Core Blower

New foundry core blower features swing-type head which allows blowing multiple cores without refilling. Manufacturers claim cost of extra cartridges, motions, are cut down; no special experience needed to operate blower.

• • •

Double-bed Lamp

Light from new divided double-bed lamp can be focused on book or paper, leaving other half of bed in comparative darkness. Independent switch and socket permits operation of either light or both together.

• • •

"Unloading" Pump

Many pieces of equipment ordinarily required are eliminated by use of new "unloading" pump of hydraulic gear design, U. S. manufacturers state. Claim new pump makes unnecessary check, relief and unloading valves and pressure accumulator.

• • •

Faucet Runs Dishwasher

Water power from the faucet operates a motorless dishwasher manufactured in U. S. Aluminum unit washes four-person dinner dishes in five minutes on as little as five lb. water pressure; feeds soap or detergent automatically, and also rinses dishes.

• • •

Expand Intercom Systems

Master control and remote stations of RCA's five new intercommunication systems have several features, makers claim. They include: varied choice in number of stations; easy operation; locking switch in "talk" position for dictation; earphones on two models; "conference call" arrangement.

• • •

Warns of Stall Danger

When a plane nears the danger point of stalling speed, new indicator lights red signal in cockpit, blows warning horn. Instrument operates when airflow over leading edge of wing is disturbed so as to make a stall possible.

Six-fold Expansion In Sales Seen For Vending Machines

A six-fold increase in business done by merchandising vending machines in the United States within the next 10 years is seen from the forecast of some retail experts. Aiding in this increase will be the use of electronics and of refrigeration in the vending machine of the future, they predict.

The annual "take" of U. S. merchandise-vending machines is now around $500 millions. Gross annual sales of $3,000 millions within the next 10 years is the forecast of some experts, according to an article to appear in Domestic Commerce, U. S. Commerce Department monthly.

This expected boom is based upon the expectation that designers of vending machines will not remain content with automatic vending of articles such as chewing gum.

Book sales by machines are already being tested and phonograph records may also be sold in the same way, it is reported.

Beer in bottles or cans, cooled to just the right temperature, milk in bottles or paper containers, frozen vegetables and fruit juices and concentrates are also probably destined for dehumanized sales.

Firewood, charcoal, napkins, cups, plates, tablecloths, spoons, forks, towels, soap, sunburn lotions and countless other articles may also soon be spurting forth from machines.

Only through gaining and keeping good locations for their machines can operators capitalize on the expanding retail service which seems certain for automatic vending, the article comments.

Substitution of coin-operated machinery for clerks or attendants at snack-bar, clubroom, swimming pool, bowling alley, billiard, dance, skating and reading room concessions are a possibility for a widening source of machine locations, it is reported.

Box lunches, ready-made sandwiches, fruits, salads and beverages are only a few of the items which might be sold through machines in recreation centres.

M & O Net Income Rises Sharply

First quarter net income of $1,206,473 for Minnesota & Ontario Paper Co. was up 143% from the corresponding 1945 period. Net sales, at $11,585,710, showed a 68.4% rise, President Donald D. Davis reported. Directors and officers were re-elected at the annual meeting this week.

Prices Raised Of Fine Papers

Canada's fine paper industry announced further price increases —the fourth since controls were instituted in 1941 — effective this week. Increases will run around 5% to 8%.

Domestic prices for book papers were increased $10 a ton at the carload level (subject to adjustment on certain grades). Litho papers and offset were increased $15 a ton because of special cost factors pertaining to those grades. There will be varying increases applicable to coated papers, depending on kind and quality. At mid-week manufacturers were still working out details of changes.

Fine paper producers point out that there was a price increase of $12 a ton on pulps effective April 2 and that usually, from 105 to 110 lbs. of pulps are used for 100 lbs. of paper. Further, during the past month, new wage agreements have been negotiated with employees involving large increases in payrolls (including workmen's compensation and similar charges) of not less than 20%. Increased costs of other materials and supplies continue to be encountered.

In its announcement to customers Provincial Paper Ltd. states: "We are alert to the general undesirability of further increasing prices. But it will be apparent to all that the sum of the foregoing increases in costs makes some rise in price imperative. In taking such action to the least practicable extent, a substantial 'squeeze' will be absorbed."

Other price increases were in April, 1946, June, 1946, and in January, 1947.

You will eat well and be served smartly on Canadian National diners.
You will rest well on Canadian National sleepers.
You will be well looked after by Canadian National.

It's nice to travel by Canadian National Railways

Rail travel is comfortable. Air-conditioned equipment . . . restful reclining seats in which to relax and watch your Canada speed by . . . ample room to stretch your legs . . . all these make your trip a pleasure.

Whether you go by coach or chair car, sleep in berth or enclosed space, you receive Canadian National courtesy and service.

On your next trip, whether long or short, go Canadian National and enjoy the advantages of train travel.

Let us help plan your trip

Drop in at any Canadian National ticket office and talk it over. We will be pleased to help you.

CANADIAN NATIONAL
THE RAILWAY TO EVERYWHERE IN CANADA

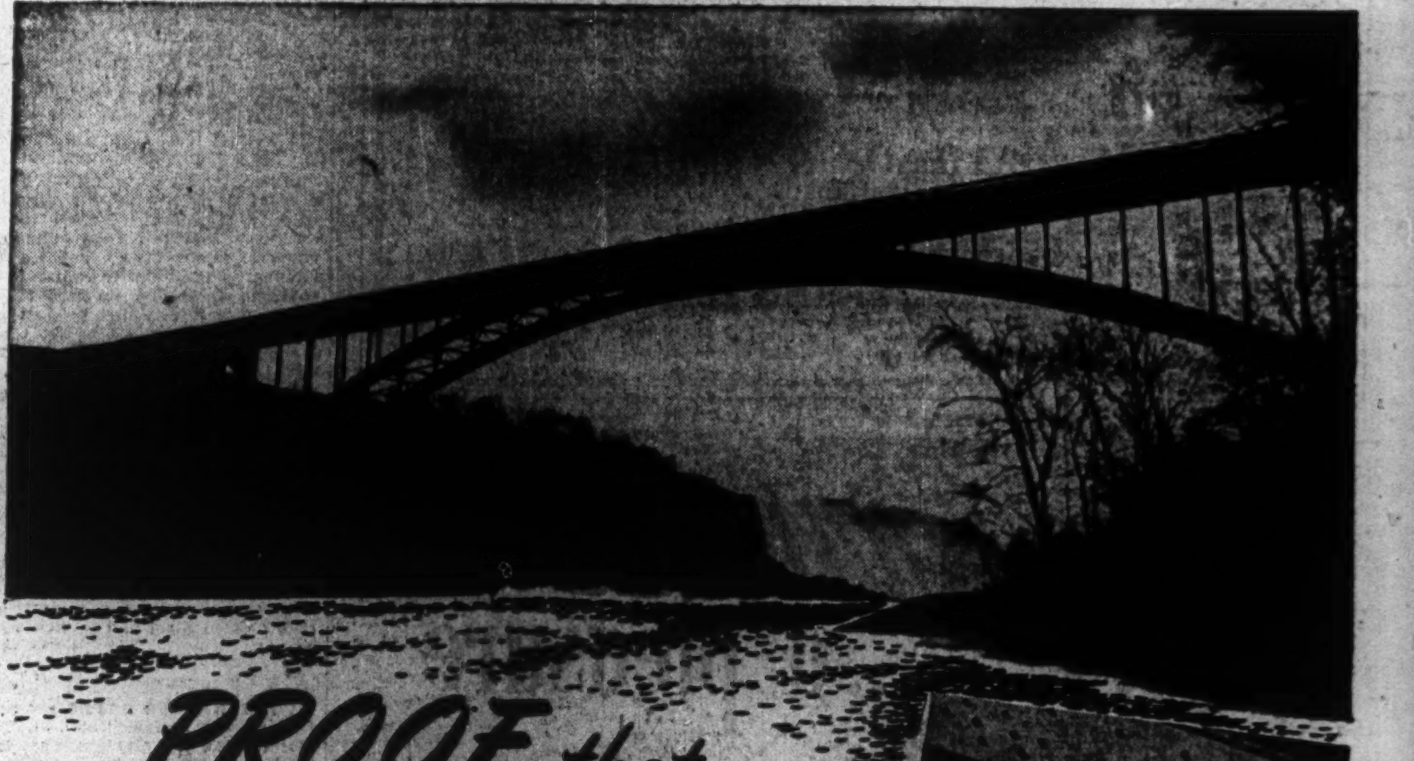
Federal Research $34 Millions in '46

1938—$6 millions.
1946—$34 millions.

That's the gain in federal spending on research and other scientific work in the 1940's.

Sharp changes in the nature of Canadian research—warward in the late 1930's, back to peacetime goals in 1945—are traced in "Research and Scientific Activity, Canadian Federal Expenditures, 1938-46," a report by Reconstruction Dept's economic research branch. The report covers National Research Council and eight federal departments — Agriculture, Fisheries, Mines and Resources, Defense, Health and Welfare, Public Works, Reconstruction, Transport; describes research personnel — number, category, remuneration.

CITY OF KITCHENER, Ont. sold $225,549.22 2% debenture maturing serially 1-10 years. Proceeds of the issue are to be used to defray the cost of constructing local improvements. Debentures were awarded to Burns Bros. & Denton at a price of 101.099, representing a cost basis of the City of 1.77%.



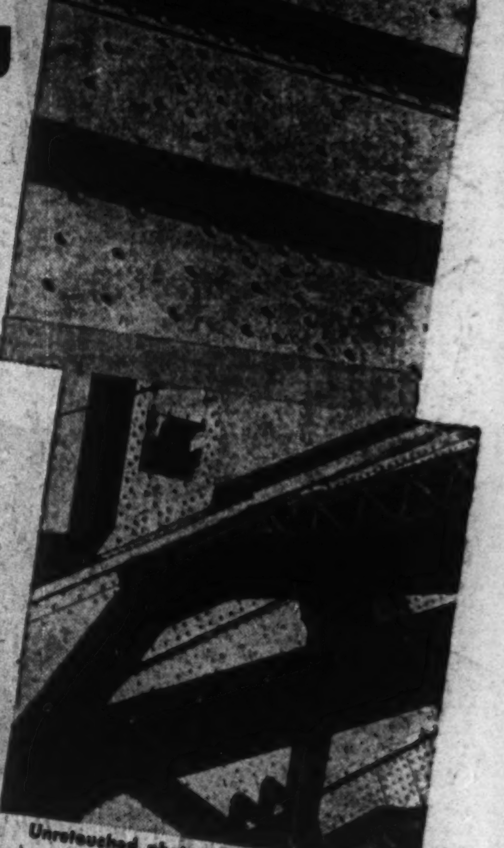
PROOF that flame-conditioning PAYS!

Five years ago all structural steel used in building the new Rainbow Bridge at Niagara Falls was Flame-conditioned prior to receiving the first coat of paint. Recently engineers examined the structure, found paint "in very good condition" *except in two small places that had not been Flame-conditioned.* They estimated that new paint would not be needed for two years, urged painting over the original coat to *preserve the perfect bond gained by Flame-conditioning.*

PROOF THAT FLAME-CONDITIONING PAYS!

Using the process is simple. Intense oxyacetylene flame removes old paint, explodes rust and light mill scale, drives out moisture. Result is a clean, dry, receptive surface that makes a perfect paint bond.

Equipment is standard, portable and flexible.



Unretouched photographs show perfect condition of paint on Rainbow Bridge

Canadian LIQUID AIR Company LIMITED

St. John's, Nfld. • Sydney • Halifax • Moncton • Quebec • Sorel • Montreal • Toronto
Hamilton • London • Winnipeg • Regina • Calgary • Vancouver • North Vancouver • Victoria

The Financial Post

Vol. XLI Publication Office: Toronto, May 10, 1947 No. 19

Look at the Lucky Yanks Those Lovely Deductions

Well, it was a nice dream while it lasted.

Finance Minister Abbott, in announcing Canada's 1948 income tax schedule, pointed out that Canadian rates were now lower than those in the United States—would be lower than American taxes in income groups up to $3,000 even if the currently planned 20% reduction passes Congress this year.

Basically, the statement is correct, but a glance over a U. S income tax form reveals that most Canadians will continue to pay higher income taxes than their brothers across the line.

Canadian tax rates are lower, but computed taxes are higher. And the reason is that Canadians must pay income tax on a larger portion of their incomes than U. S. citizens. Even under present U. S. rates the difference can amount to as much as 35%; if Washington grants a 20% cut, Canadian taxes in some income groups will be nearly double their American counterparts.

The secret lies in the fact that Americans can deduct a large variety of expenses from their income, for tax purposes, while Canadian exemptions are rigidly limited. A U. S. income of $3,000 can be whittled down to less than $1,000 with ease; an income of $5,200 can be cut to less than $2,000 by taking advantage of legitimate deductions and exemptions.

The basic exemptions allowed in both countries do not vary greatly. Single men in Canada are exempt $750 (U. S. $500). Married men pay graduated tax only on incomes in excess of $1,500 (U. S. $1,000). For each child Canadian taxpayers are allowed deductions of $100; American are allowed an exemption for $500 for each.

Canadians are allowed to deduct up to 10% of total income for charitable donations (U. S. up to 15%).

How It Works

The hypothetical taxpayers in this illustration are each married, with one child. Each owns a $10,000 home, mortgaged for $5,000 at 4½% and a bank loan of $1,000 at 5%. Each drives a car about 10,000 miles a year, burning 500 gallons of gasoline which is taxed at 8c a gallon. Both had medical bills totalling $300 for the year and bought glasses costing $20. Each gave the maximum amount permitted to charities and each belongs to a union where the dues are $50 a year.

	Canada 1948	U. S. 1947
Income	$5,200	$5,200
Statutory exemption	1,600	1,500
Charity	520	780
Mortgage interest	...	225
Bank loan interest	...	50
Real estate taxes	...	560
Automobile license	...	10
Gasoline tax	...	40
Medical and dental ($300)	92	40
Eyeglasses	...	20
Union dues	...	50
Total deductions	2,212	3,275
Taxable income	$2,988	$1,923
Net tax due	$576.60	$365.75

To a degree, the tax schedules follow a parallel course up to this point, but the similarity ends right there. The U. S. Government goes on to list a long series of permissible deductions, most of which have no counterpart in this country.

An American taxpayer can deduct interest paid on personal debts such as the mortgage on his home, interest on bank loans, interest on instalment debts. Canadians may deduct interest only on (a) interest paid on money borrowed to buy securities on margin and (b) mortgages on buildings rented to someone else.

Americans can also deduct these expenses:

1. Taxes paid to a state government.
2. Taxes paid on real estate (other than local improvement taxes).
3. Automobile license fees.
4. Gasoline tax.
5. Losses caused by war, accident, fire, storm or shipwreck, less insurance indemnity received.
6. Union dues.
7. Gambling losses (not exceeding gambling gains).
8. Share of interest and real estate taxes paid by a co-operative apartment corporation in which the taxpayer is a shareholder.
9. Blind persons allowed $500 special deduction ($480 in Canada).
10. Taxpayers with an income of not more than $5,000 are allowed a straight $500 deduction in lieu of the above, if they prefer.

The accompanying example illustrates the big difference in tax payable as a result of the liberal U. S. deduction plan. The table shows how an American earning $100 a week could escape with a tax about 65% as great as that paid by a Canadian earning the same salary.

That calculation is based on the lowest (1948) income tax schedule announced for Canada and the current (1947) U. S. schedule. If Congress makes the 20% reduction in U. S. income tax now expected, the American's tax would be reduced to $292.60—barely 51% of the Canadian tax.

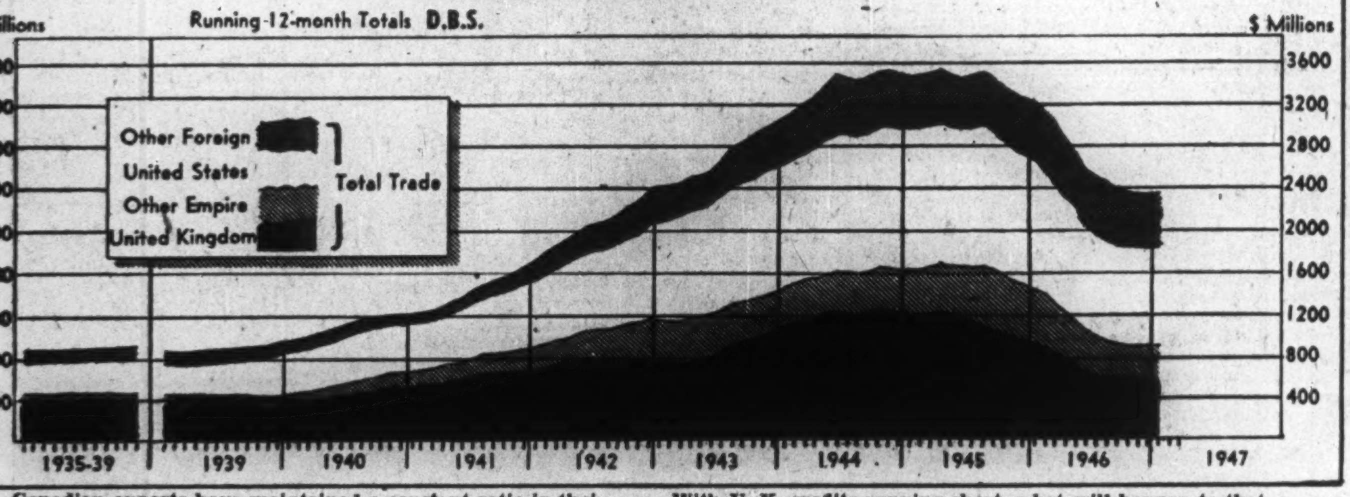
Canada's Rates Are Lower But The Tax Is Still Higher

Exemptions Make Big Difference in All Income Groups

	TAXPAYER A (Income $5,200)		TAXPAYER B (Income $9,960)		TAXPAYER C (Income $14,950)	
	Actual U. S. Case	Estimated Canadian 1948 Tax	Actual U. S. Case	Estimated Canadian 1948 Tax	Actual U. S. Case	Estimated Canadian 1948 Tax
Wage or salary	$5,200	$5,200	$9,800	$9,800	$14,600	$14,600
Dividends	......	......	100	100	250	250
Interest	......	......	60	60	100	100
Gross income	5,200	5,200	9,960	9,960	14,950	14,950
Exemption	2,000	1,700	2,000	1,700	2,000	1,700
Charities	......	300	325	325	410	410
Mortgage loan interest	......	......	400	......	450	......
Real estate tax	......	......	560	......	600	......
N. Y. State income tax	......	......	88	......	241	......
Auto license and gasoline tax	......	......	34	......	34	......
City sales tax	......	......	10	......	15	......
Statutory deduction in lieu of specific claims	500	......	......	......	......	......
Total exemptions and deductions	2,500	2,000	3,418	2,025	3,750	2,110
Taxable income	2,700	3,200	6,542	7,935	11,199	12,840
Tax payable	526	610	1,446	1,820	2,940	3,576

U.K.-U.S. Buy Most of Canada's Exports

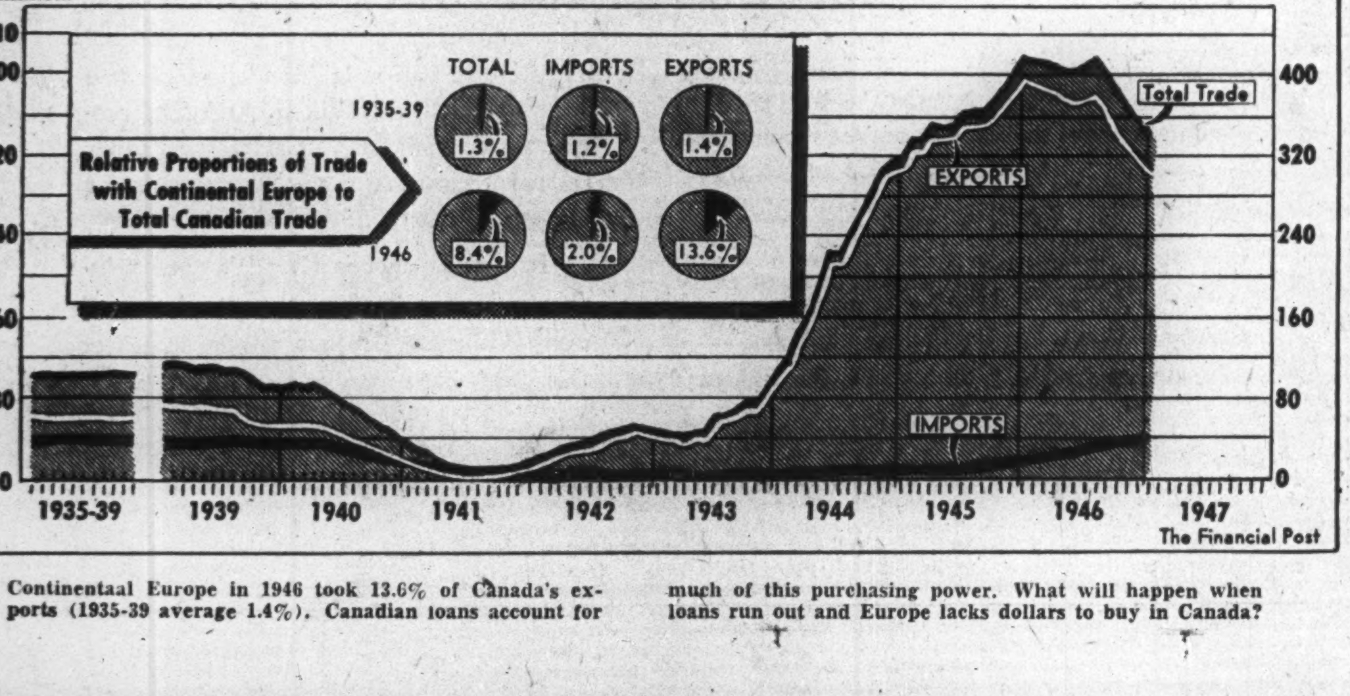
1939-47 trade ratio being maintained



Canadian exports have maintained a constant ratio in their distribution among the U. S., Empire and other countries. With U. K. credits running short, what will happen to that ratio in late 1947 is causing concern to Canadian business.

Canada's Goods Flow to Europe

Has trade with the continent passed its peak?



Continentaal Europe in 1946 took 13.6% of Canada's exports (1935-39 average 1.4%). Canadian loans account for much of this purchasing power. What will happen when loans run out and Europe lacks dollars to buy in Canada?

Was Record Canadian Emigration To U.S. in '46 End of Wartime Dam?

MONTREAL (Staff) — How serious is the exodus of Canadians to United States? Not as bad as many people think, the Montreal Board of Trade reports in a recently published study. Generally speaking, the Board takes the view that although emigration to United States took a big upswing immediately after the war, it may be only a temporary condition.

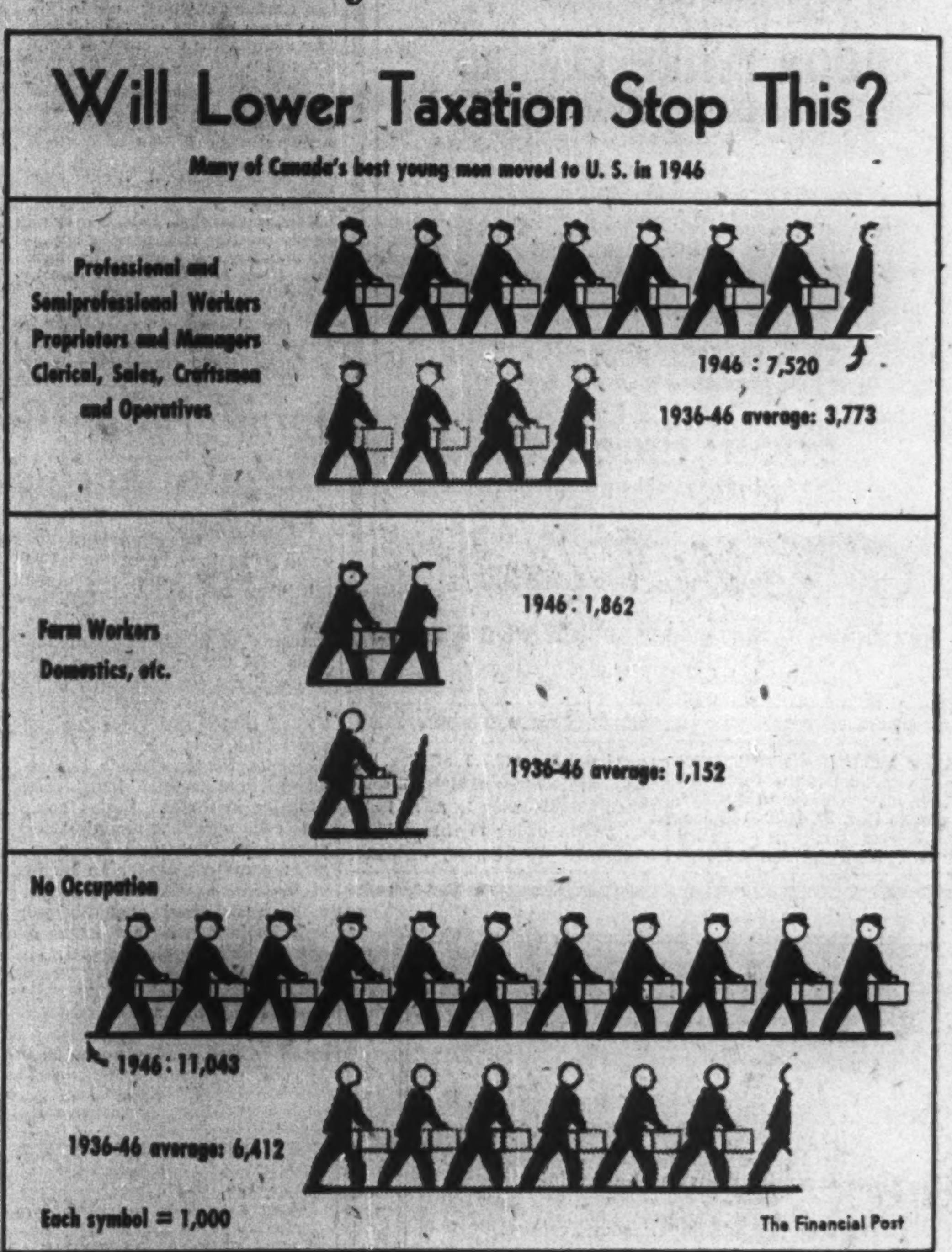
Total emigration from Canada to United States during the year ended June 30, 1946, was 20,434, compared with 11-year average of 11,000. But, reasons the report, this could merely be the result of releasing the wartime emigration dam. To back its argument it points out that during the war years (1939-45) the average emigration was 10,501 per year. If only 10% or approximately 1,000 persons a year were held back because of the war, then the 1946 total would be close to a normal flow.

Probably more important than the emigration in any one year is the emigration trend. For the three years before the war (1936-37-38) the trend of the outward movement was moving up. In 1939, due largely to declaration of war, the exodus slowed up and stayed around the 11,000 mark until 1941. For the next three years the movement out of Canada dropped below the 10,000 a year but started its upward climb in 1944.

It may be noted that the number of **Canadian-born** emigrants represents approximately 75% of the total. It will be seen that over the 11-year period Canadian-born persons leaving Canada are three to four times the number of United States citizens taking up permanent residence here. Also significant is the fact that immigration from United States has maintained a fairly uniform rate while the movement of Canadian-born persons has fluctuated from a high of 17,586 in 1946 to a low of 4,650 in 1942. On balance—Canadian-born persons leaving less United States citizens arriving—Canada is the loser by 51,834 over the 10-year period 1936 to 1945. If 1946 is included Canada has lost 97,427 native-born persons to United States.

Looking at emigration by classes of individuals, it will be noted that movement in 1946 is largely the same as for the 11-year period. As a class, clerical and sales workers showed by far the greatest increase in 1946 over the 1936-46 period. Only 4% of all emigrants during 1936-46 were in this category but 12% of the 1946 emigrants were in this classification. Most alarming to Canadian business and industry is the exodus of professional and semi-professional men. In 1946, 2,064 of those leaving Canada were in the professional or semi-professional class compared with average of 1,523 in the 1936-46 period. In 1946, craftsmen and foremen leaving Canada were 6% of all emigrants, while only 1% of the 11-year total were classified as craftsmen.

Concluding its report, the Board of Trade Council states that the high losses of the year ending June, 1946, are possibly of a temporary nature. It adds, however, that the situation should be watched closely and consideration given to proper remedies.



Taking Your Car to Europe

It's Not Too Difficult to Cross the Ocean With Your Car But There Are a Lot of Details to Attend to First

By FRANK CHAMBERLAIN

With the relaxation of travel controls, Canadian businessmen are again shipping their cars overseas in order to have individual transportation abroad. Our seven-year-old Plymouth sailed with us when my wife and I left New York on the Queen Elizabeth on the first lap of a six months' business trip through Britain and Europe.

Four steamship lines are at present accepting an automobile (accompanied by a passenger) as excess baggage. On other lines, cars must be shipped as freight, but it is expected that the Atlantic Conference steamship lines soon will revert to including them as baggage, resulting in a substantial reduction in rates.

Any Canadian going abroad can plan to take his car with him providing that he has owned his car for at least 60 days, that his stay abroad will be temporary and his status is that of a visitor, and that he is able to obtain almost a score of other papers through the right sources.

To ship our car overseas with us and to bring it back again will cost us $1,525. This is made up as follows: insurance, $140, American Automobile Association fees $50, Eastbound cost $375, Westbound $600. reconditioning the car for travel $300, spare parts $60.

Buy a New Car? Silly!

When we discovered how much it would cost to ship the car abroad we decided to buy a new car in Britain, use it for six months, sell it in Britain at a loss of perhaps $300 or $400.

But that was a silly thought. Vauxhall Motors pointed out that in response to a Government request 50% of all British car production goes to export, and the balance available for the home market is "totally inadequate to meet the current demand."

Dealers in Britain, Vauxhall said, are quoting two to three years delivery for an order placed today. Several other British car manufacturers I queried said that 18 months was the minimum time they could promise delivery.

A British firm that distributes Wolseleys wrote: "While it is virtually impossible to obtain delivery of a new car within 18 to 24 months it should be possible to obtain one then for approximately $3,000. Prices for secondhand cars of the type you require are around $4,000 and up."

Edwards and Co., automobile agents in Epsom, England, wrote: "There are good used cars with good tires which are purchasable from $2,000 to $3,500. Hiring a car would cost you around $900 for six months."

Then it was suggested to us that we buy a new Canadian car, use it for six months on our trip, and sell it at a fabulous price in Britain. First of all you have to get the new car. Then you would have to obtain an export permit from Ottawa and an import permit from the Board of Trade in England. Ottawa wrote us: "If you do not want to bring the car back to Canada, it is doubtful whether we could obtain approval of your application." That put us off.

Agents for the Austin car in Canada had a wonderful idea. "Why don't you buy an Austin car in Canada with Canadian dollars, arrange delivery of it at Southampton when you land in England?"

That sounded like a good idea until we discovered that we would have to bring it back to Canada with us, and in any case the Austin car wasn't large enough to hold our luggage.

Our friends said: "Why buy a new car? Why not take your old car and dispose of it in Britain or on the Continent?" But when G. L. Tighe, Processing Officer, Export Permit Branch of the Trade and Commerce Department, Ottawa, wrote us that we would have to provide an affidavit that our car would be returned to Canada upon completion of our trip, we abandoned that plan and resigned ourselves to bringing Minnie back with us.

Finally we decided that the soundest plan was to recondition our car at a cost of some $300, stock the trunk with essential spare parts and travel with what is known as a "carnet de passages en douanes." This document enables a tourist to travel by car to a number of countries. If you were motoring only through Britain and France you would use what is called a "triptyque" or "French Acquit."

Travelling to Europe with your car as excess baggage may cost as much as $1,500 plus an incredible lot of red tape but at least you'll have transportation. Here are the details you'll have to watch, the documents and equipment you'll need if you take your car abroad, whether the journey is for business purposes or merely a tourist pleasure trip.

The whole procedure is simple if you belong to the Ontario Motor League or any other motor league. Through their affiliation with the American Automobile Association an international driving permit is obtained.

You pay $50 to the A.A.A. as a deposit. You get this back when you return the "carnet de passages en douanes." You pay them another $50 which covers $3.35 marine insurance and $17 for a month's compulsory insurance in Britain, and dock charges. Some European countries require motorists to carry public liability insurance. This can be arranged on this side or in Britain. The cost is $160 per year, covering theft, fire and personal liability. For six months the cost would be 75% of $160.

One of the requirements is that you provide a letter of credit for $2,000 as a bond to indemnify the American Automobile Association against loss through the illegal importation or sale of the car while abroad.

I asked the A.A.A. official in charge of our arrangements if selling our car abroad was absolutely out of the question.

"By no means," he replied. "But it must be done legally. You would have to obtain an import permit in the country where the car was sold. You would have to pay duty on the car's import."

"And how would you get the money out of the country back to Canada?" I feebly asked.

"That's the $64 question. Getting money out of any country these days isn't easy."

Personally I couldn't see any obstacle in selling the car in, say, Paris for $2,000 or $3,000 (after an import license had been secured), paying the duty, using the money during our stay in France, and in this way cutting down on the amount of money charged against our Canadian bank letter of credit.

These are "Musts"

There are many other minor matters you must attend to in the business of shipping your car abroad. You must have a statement from the dealer who sold the car to you, showing that the car belongs to you. Carry with you a sheet showing the license number, the serial number, the motor number, the horsepower, the number of cylinders, the bore, the stroke, the height, width, length, the wheelbase, the weight, the ceiling price of the car, the body make, and the make of the tires and thir size. Be prepared to show your operator's license and to describe the material used in the car's upholstery.

In the trunk you can carry what spare parts you require, but you must empty the inside of the car before you deliver it to the pier 48 hours before the ship sails. Long before this you have arranged for reservation of space in the ship's hold. The cost is figured at 65c. a cubic foot eastbound, and it's $1 a cubic foot westbound on the Queen Elizabeth. Other Cunarders are cheaper. Freight boats are cheaper still. Very soon a new price rate will be announced for passenger ships, and it will be around $400 for one way transportation and $600 for a round trip.

My own garage operator selected the spare parts he thought would be the most useful in case of trouble.

In Europe and Great Britain the roads are in good shape, I am reliably informed. Many bridges destroyed in the war have been repaired or replaced with temporary structures. Gasoline rationing is being lifted in some countries. An adequate supply of motor fuel is promised for motorists travelling on business. Restrictions on highway travel through Germany cut off Czechoslovakia and Scandinavian countries from the Continent for motoring. The Allied Military authorities may lift some of the restrictions before long. Sir Stafford Cripps' office in London tells me that the present basic ration of petrol provides for about 280 miles motoring a month, and supplementary allowances can be granted for business travel on application to the regional petroleum officer. The price of a gallon of gasoline on the Continent is high—Holland 45c., Switzerland 82c., Sweden 45c. and France 28c.

OUR 91ST YEAR

DOON TWINES LIMITED
KITCHENER, ONTARIO
Established 1856

•

Manufacturing
JUTE, HEMP, FLAX and
SISAL TWINES
JUTE HEMP SISAL and
MANILA ROPES

•

DOON PRODUCTS
Sold by Leading Jobbers in Canada

Cord-ially Yours
DOON TWINES, LIMITED
KITCHENER

AUSIC MINING & REDUCTION CO. reports total receipts of $318,970 from inception of company Apr. 21, 1944, to Nov. 30, 1946. Disbursements during the period totalled $328,130. Current assets were $58,876 and liabilities $12,773 at Nov. 30. Deferred liabilities of $103,631, comprised $73,932 owing to A. B. Pilliner, $19,725 owing to shareholders and $9,974 provision for expenses.

MANAGEMENT SERVICES

Time, Motion and Methods Study
Incentive Plans and Job Evaluation
Foremen and Supervisory Training
Personnel Selection, Placement and Training
Cost, Production, and Budgetary Controls
Sales, Distribution and Markets
Surveys of Operations

•

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada
J.D.Woods, *President* W.L.Gordon, *Managing Director*
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger
Industrial Engineers and Consultants

Still Curb 531 Export Items After Latest Decontrol Move

OTTAWA (Staff)—A year ago last Christmas, with peace in Europe seven months old and in Asia four months, the Government dropped export controls on a wide range of commodities.

That still left nearly 700 items which could not be exported without permission of Dept. of Trade & Commerce and, all through 1946, only odd additional items were freed.

Now, and in token that the over-all supply position is improving sharply, another 136 commodities have been freed and the export control list contains only 531 items, or less than half of the 1,100 at V-J Day. The 136 now freed (April 21) include a large number of food products, many leather items, china, pottery and all types of rubber goods except cotton-covered elastic.

Citing classes of goods on which export controls will remain., Trade Minister MacKinnon's recent announcement mentiond:

1. Certain food items, because of commitments to Britain, UNRRA and International Emergency Food Council;
2. Cotton, woollen, rayon and nylon textiles, because of overriding domestic requirements;
3. Timber, nails, soil pipe, certain other building materials, because of housing needs;
4. Iron and steel, because of domestic shortage and danger that decontrol might divert the metals into products for export;
5. Arms, ammunition, implements of war, "for strategic reasons."

Immigration Bars Still Up Despite Shortage of Workers

MONTREAL (Staff)—Workers, workers and more workers, appears to be the urgent appeal of most of the 23 countries covered by a recent International Labor Office analysis. According to ILO's summary of immigration regulations and trends, some two million workers are needed by eight of the countries covered. Canada, United States and New Zealand appear the least interested in immigrants. So far Canada has relaxed immigration laws only slightly; in United States some 300 bills covering immigration have been introduced into Congress, some calling for an easing of the laws, while others would make restrictions even tighter; New Zealand, with a shortage of housing and shipping facilities, is not in favor of large-scale immigration at present.

Chief sources of European migrants are Italian workers and displaced persons. ILO reports agreements made for migration of Italian nationals to Belgium, France, Sweden, Switzerland and United Kingdom, as well as some South American countries. Switzerland reports a shortage of 50,000 women workers for domestic service and in the textile industry.

Of countries calling for additional workers France is far out in front. New economic plans there call for 430,000 foreign workers by the end of 1947 and 1.5 millions by 1950. Here is how eight of the countries covered by ILO stand.

Country	Workers Required	Type Required
France	430,000	Not stated
Argentina	50,000	Agriculture, fishing, specialists
Belgium	50,000	Coal miners
Australia	35,000	Not stated
Mexico	15,000 (families)	Agricultural settlers
Venezuela	15,000	40% farmers, artisans, specialists
United Kingdom	not stated 2,800 skilled and semi-skilled recruited in Italy	
Sweden	500	Iron and metal workers

Say Costs Upped By Law Changes Ask Compensation

From Our Own Correspondent

VICTORIA — An on-the-spot study of construction problems in connection with the building of the Hope-Princeton Highway was undertaken recently by Mr. Justice Sidney Smith who flew from Victoria to Princeton.

His flight, together with legal representatives of the Provincial Government and the General Contractors Association, is part of the proceedings now before the judge as commissioner, to determine what redress, if any, should be granted to seven contracting firms who tendered on 13 major construction projects in the province between April, 1945, and July last. They contend their costs have been heavily increased by provincial hours of work changes and Federal wage scale boosts.

SOUND INSURANCE PRACTICES
TECHNICAL INVESTIGATION
SPECIALIZED RESEARCH
ESTABLISHED FACTS
CENTRALIZED INSPECTION

POOLED EXPERIENCE

OVER a period of years the experience of a single insurance company is always helpful. Multiply this by the experience of many companies — all "Tariff" organizations — and covering a period of many years, and the benefits gained are incalculable.

These advantages are not only shared but passed on to you — in the form of improved standards of protection, reduced fire hazards, curtailed losses and lower operating costs.

The "Union of Canton" is proud to have had a substantial share in thus protecting the insurance interests of the public and in setting up in Canada standards of safety which have saved for the insurance-buying public many thousands of dollars.

By organizing into "Underwriters' Associations", companies have "pooled" their loss experiences; centralized inspection and public service and research work have been maintained; staffs of technical experts have been made available to investigate, report and advise on property conservation.

To deal with the "Union of Canton" is to buy adequate financial coverage, based on 112 years of adherence to high standards of insurance practice and ethics, and to enjoy the surest and most complete indemnity against loss.

UNION INSURANCE SOCIETY OF CANTON LIMITED
FIRE • MARINE • GENERAL INSURANCE EST. 1835

Head Office For Canada: Metropolitan Bldg., Toronto • Colin E. Sword, Manager for Canada
COMPANIES OF THE "UNION OF CANTON" GROUP
BRITISH TRADERS INSURANCE COMPANY LIMITED • THE BRITISH OAK INSURANCE COMPANY LIMITED
BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada: THE SOUTH BRITISH INSURANCE COMPANY LIMITED

COMPANY REPORTS

MOUNT ROYAL HOTEL net profit for the year ended Nov. 30, 1946, was off 16.7% from previous year's retained profit, a large increase in expenses being main factor. An increase in payroll of $223,991, and in food cost of $200,712 were important items. An increase of $104,678 in repairs and maintenance also contributed.

In order to establish the volume of business, which during the year was highest in the company's history, extraordinary efforts were expended to accommodate patrons. During the year, $143,110 was spent on capital improvements, mainly on installation of air conditioning, modernization of elevators and reopening of an up-to-date cafeteria.

INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Net income	$548,562	$728,911
Less: Mtge. loan int.	89,153	97,544
Gen. mtge. int.	100	1,360
Depreciation	186,697	181,729
Inc. tax prov.*	115,000	259,000
Net profit	157,612	189,278
Less: Divds.	92,864	84,640
Surplus for year	64,748	104,638
*Incl. refund. EPT	......	26,800
Times Interest Earned:		
Before deprec.	6.15	7.47
After deprec.	4.06	5.61
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.10	$1.34
Incl. ref. EPT	1.10	1.53
Paid	0.65	0.60

CONDENSED BALANCE SHEET

As at Nov. 30:	1946	1945
Cash & Dom. bds.	$516,416	$611,597
Accts. rec.	220,804	187,980
Investments‡	5,150	5,150
Inventories	184,515	106,165
Total curr. assets	926,885	910,892
Misc. assets▲	183,738	186,148
Fixed assets*	4,708,504	4,752,091
Total assets	5,819,127	5,849,131
Total curr. liab.	853,588	715,869
Conting. res.	150,000	......
Funded debt	2,080,000	2,333,000
Capital stock	1,842,976	1,825,976
Capital surplus	258,489	258,489
Earned surplus▲	633,074	712,997
*After depr. of	5,796,641	5,606,945
‡Market value	7,725	7,725
▲Incl. refund. EPT	95,800	95,800
Working capital†	75,872	194,796

†Bonds and stocks at market value.

OTTAWA CAR & AIRCRAFT 1946 operations resulted in a net loss of $228,266 ($54,045, in 1945). The volume of business on hand in the early part of the year, continent-wide labor difficulties, shortages of materials and price controls contributed largely to the results, it is stated. The company has a fair volume of orders on hand at present, and looks forward to better results. A complete reorganization of staff has been carried out and factory operations consolidated, so that operations may be carried on in a much-improved manner, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Oper. loss	$198,707	$20,118
Add: Deprec.	29,559	33,927
Net loss	228,266	†54,045
Add: Dividends	......	45,000
Deficit for year	228,266	†99,045

†Excludes refund. EPT through adjustments of $12,389.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	d$2.54	d$0.60
Incl. ref. EPT	d2.54	d0.46
Paid	....	0.50

CONDENSED BALANCE SHEET

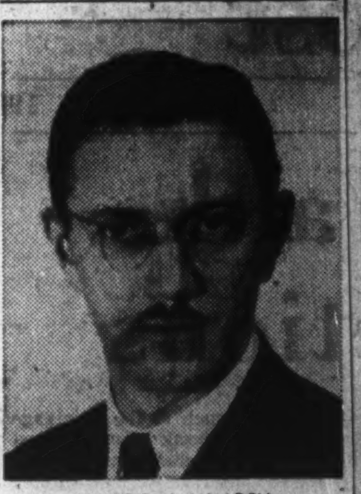
As at Dec. 31:	1946	1945
Cash & bonds	$69,155	$74,838
Accts. rec.	312,267	1,045,222
Inventories	342,337	204,956
Total curr. assets	723,759	1,325,016
Misc. assets▲	95,711	176,456
Fixed assets*	462,620	356,903
Total assets	1,282,090	1,858,375
Total curr. liab.	117,683	326,354
Note payable	29,550	96,650
Capital stock	981,931	981,931
Surplus▲	152,976	†451,440
*After depr. of	1,126,569	1,109,502
▲Incl. refund. EPT	50,431	50,431
Working capital	606,126	998,662

†Reflects addition of prior year adjustments.

KENVILLE GOLD MINES has purchased necessary equipment for construction of a 125-ton daily capacity mill; ground has been broken for foundation, and construction will proceed as soon as possible. Approximately 100,000 tons of ore had been indicated in the explored area in 1946 before the property was shut down on Dec. 5.

The $300,000 necessary to bring the property into production has been subscribed for in the form of a loan, and it is hoped that the mill will be in operation by early fall. Ore deliveries from the mine to the mill will be passed over a picking belt before being fed to the ball mill. Mill heads are expected to be higher in grade than the estimates of 0.32 to 0.45 oz. gold per ton made of ore reserves.

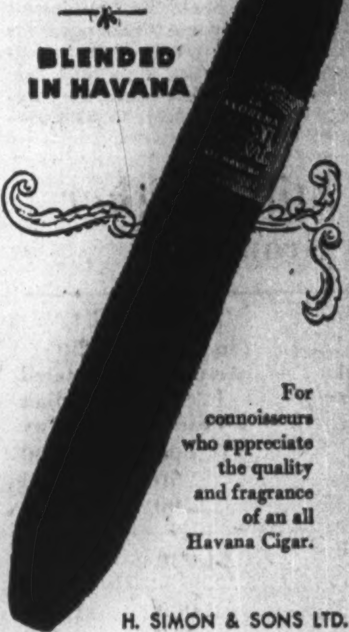
Current assets were $5,446 and liabilities $10,068 at Dec. 31, 1946.



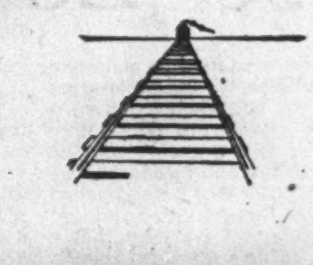
WILFRID J. WALDEN
Sales Manager
United Canadian Products Company, Toronto

Mr. Walden brings to his new position as Sales Manager, United Canadian Products Company, the valuable experience gained during five years service with the Department of Munitions & Supply and the Wartime Prices & Trade Board as Director of Small Arms Ammunition; Deputy Administrator of Luggage, Jewellery, Fabricated Metals and Wood Products; and Administrator of Electrical Products.

Prior to joining the Government Service, Mr. Walden was Maintenance Supervisor, Eastern Division, McColl-Frontenac Oil Co. Ltd.



La Florena
GROWN IN CUBA
BLENDED IN HAVANA
For connoisseurs who appreciate the quality and fragrance of an all Havana Cigar.
H. SIMON & SONS LTD.



Coming at You — but FAST!

The Buyer's Market UNLIMITED!

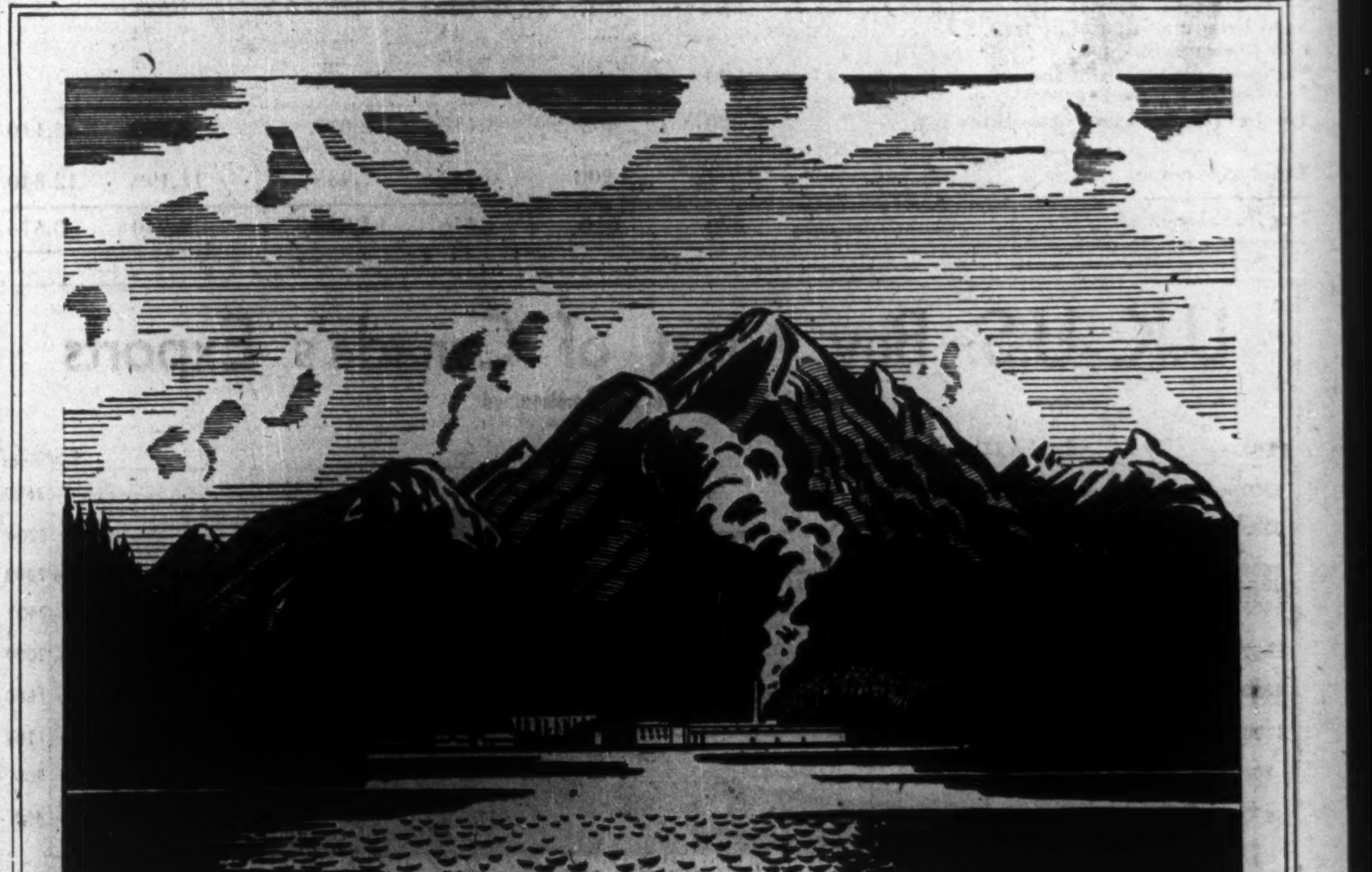
IT'S WHISTLING for the right-of-way this very minute, ready to pull in on you with its load of new demands. Now is the time to get set for its arrival . . . by translating those long-considered streamlining plans into *action*.

Lighting, store layout, customer service, displays, billing methods all should come in for a thorough overhauling . . . for Her Majesty, The Buyer, will be pretty choosey in her dealings.

Catering to her will cost money in this day of high wages and short hours . . . many are turning to packaging with "Cellophane" cellulose film, which sells *more* goods in *less* time, as a large part of this solution.

Right now, we are doing everything possible to double plant capacity. So don't worry about the immediate shortage of "Cellophane". We'll be righting that while you concentrate on making your present supply go as far as possible. Call on our Sales Department for practical suggestions to help you. Canadian Industries Limited, "Cellophane" Division; offices in Montreal, Toronto, Winnipeg and St. John's, Nfld.

C-I-L
Cellophane TRADE MARK
C-I-L CELLULOSE FILM
CL-47-8C
SHOWS - WHAT IT PROTECTS - AT LOW COST



"West Coast Mill", from the original picture painted for the pulp and paper industry by Lauren Harris, LL.D.

THE UNSEEN INDUSTRY

Pulp and paper mills are usually located in the hinterlands. Many Canadians are even unaware of their existence. Yet these unseen mills, small and large, added together produce more wealth for Canada than any other single industry.

They furnish paper for three of every five newspaper pages published throughout the world. They produce far more export dollars than any other Canadian industry.

They create half a billion dollars of new wealth annually for Canada. And they provide the domestic market alone with paper and paperboard having a value approximating our gold production.

Pulp and paper is Canada's most valuable industry. In fact, the well-being of every Canadian depends on the health of this great, but unseen industry.

PULP & PAPER INDUSTRY OF CANADA

109 mills, small and large, from coast to coast.

TECHNICAL SERVICES:
APPRAISALS:
Buildings and Machinery
INVESTIGATIONS:
Materials, Failures
METALLURGICAL
EXAMINATIONS
CONSULTANT:
Heat Treatment
QUALITY CONTROL:
Production
H.H.SCOTLAND, B.Sc. I. Mech. E.
REGISTERED PROFESSIONAL ENGINEER
Elgin 5548 319 Bay Street, Toronto, Ont.

BUILDING MAINTENANCE MEN!
For every building paint maintenance problem, we are certain that our products and service can help you.
STURGEON'S LIMITED TORONTO
Industrial Paint Specialists

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD - RENTED - MANAGED
AND APPRAISED
[illegible]
28 ADELAIDE ST. W.
TORONTO

Plan it with Plastahide for Beauty, Strength, Durability

Modern rainwear is only one example of Plastahide's versatility. Available in many finishes, many weights, unlimited color range. Plastahide is being used for designing many items previously made of other materials.

HANDBAGS SHOWER CURTAINS FURNITURE APRONS

Investigate Plastahide's modern qualities of beauty, strength and permanence. Let it put new sales appeal in your products. For technical assistance and more detailed information write or call our head office and plant in Oakville

GENUINE Plastahide MADE IN CANADA

BARRINGHAM RUBBER & PLASTICS LIMITED
OAKVILLE, ONTARIO, CANADA

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Computation of 1947 Tax

Will my income tax for 1947 be calculated at the new rates announced by the Finance Minister in his budget, or an average between the rate established for 1947 in the 1946 budget and the rates set for 1948.

Your tax for 1947 will be calculated at the average of the two sets of rates. Half the year's income will be taxed at the existing rates that went into effect Jan. 1; the other half at the new rates which will also be effective in 1948 unless further change is made in the next budget.

Dependent Stepbrother

What reduction am I allowed for a dependent stepbrother in 1947? He is 17, and still attending school. I am his sole support.

You are allowed a deduction from income of $300.

INVESTMENTS

Heath Gold

Can you tell me the present position of Heath Gold Mines? The decline in the stock market has rather discouraged me with this issue and I would like to know if the company is still active.

Heath Gold Mines has suspended diamond drilling but plans to resume soon after the break-up, probably next month. Difficulty was encountered in securing an adequate water supply for drilling.

No further zones are reported added by latest drilling to the two zones indicated previously. Individual commercial grade intersections have been secured in both these zones but showings have not been quite good enough, or extensive enough, to result in a decision to go underground.

The property has shown itself gold-bearing and, while sampling has been found difficult, further work appears warranted.

The company is still in fair financial shape. Balance sheet as at Dec. 31, 1946, shows $116,830 current assets as against $800 current liabilities.

New Bidlamaque

What is the present position of New Bidlamaque Gold Mines? Do you regard results of the company's underground program as favorable?

New Bidlamaque Gold Mines is dormant now and funds on hand of $10,221 are about the amount required to meet property carrying charges of $150 a month or so.

At the recent annual meeting, President H. L. Trapp stated that the company would pursue a policy of watchful waiting. Some short ore sections were indicated in underground work on three levels but showings were not sufficient to justify production plans and work was suspended after a further surface drilling program failed to return favorable results.

COMPANY REPORTS

CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT & POWER CO. 1946 net profit was up 12%. Demand continued at a high level although gas output was off narrowly from 1945 record peak.

At the end of the year, the Natural Gas Utilities Board, after a lengthy hearing, made an order increasing the price the company pays for Turner Valley gas from 7¾c. per M.C.F. to 9c. per M.C.F. It is estimated that this and other factors, will increase expense for purchased gas in 1947 by approximately $234,000. Management has decided to maintain the low natural gas prices to customers. If the cost of purchased gas is further increased, there may be no alternative but an increase in the retail price.

With growing demand for natural gas, the company in the next few years is faced with substantial capital expenditures for extension and betterment of facilities. The company will give early consideration to measures looking to the simplification of the corporate balance sheet.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Gross income fr. op.	$3,172,554	$3,259,614
Net earnings	1,165,048	1,250,762
Less: Deprec.	151,768	145,913
Inc. taxes‡	450,991	592,895
Misc. chgs.	17,581	25,922
Net profit*	544,708	486,032
Less: Pref. divd.	150,492	150,492
Common divds.	240,000	240,000
Trans. to cap. red. res. fund	70,000	70,000
Surplus for year	84,216	25,540
‡Incl. ref. EPT	......	41,358

Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$21.72	$19.38
Incl. ref. EPT	21.72	21.03
Paid	6.00	6.00
Com.: Excl. ref. EPT	4.93	4.19
Incl. ref. EPT	4.93	4.71
Paid	3.00	3.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$351,748	$1,013,011
Investments	347,860	271,901
Accts., etc. rec.	375,146	389,004
Inventories	200,887	136,858
Total curr. assets	1,275,641	1,810,774
Inv. & adv. aff. co.	164,546	174,830
Pref. stk. s.f.	1,191,566	1,121,566
Misc. assets‡	86,330	89,603
Fixed assets	17,873,555	17,397,541
Total assets	20,591,638	20,594,314
Accts. & tax. pay.	494,011	632,649
Other curr. liab.	72,969	301,197
Total curr. liab.	566,980	933,846
Misc. liab.	98,850	92,826
Depr. & gen. res.	6,597,936	6,444,232
Pref. stk. s. f. res.	1,191,566	1,121,566
Other res.	56,378	52,807
Capital stock	11,500,000	11,500,000
Surplus‡	579,928	449,037
‡Incl. ref. EPT	67,609	67,609
Working capital	708,661	876,928

CANADIAN PACIFIC RAILWAY net earnings for March were $2,115,016, an increase of $415,875 over March 1946. Gross earnings for first 1947 quarter totalled $71,348,120 or .26% over the same 1946 period. Net earnings $1,275,515 were down 70%.

MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange
The Investment Dealers' Association of Canada

EXECUTIVE OFFICES
WINNIPEG

BRANCHES
Vancouver
Victoria
Calgary
Edmonton
Regina
Saskatoon
Moose Jaw
Lethbridge
Portage La Prairie
Swift Current
Kenora
Toronto
Montreal

Wide Markets and Prompt Service for Traders in Stocks and Bonds

Being members of six Canadian Stock Exchanges and having fourteen offices from Montreal to Victoria all connected by direct private wires, we offer traders and investors in stocks and bonds wide and consequently advantageous markets in which to operate. Quotations given promptly on listed and unlisted industrial, mining and oil stocks, Corporation Bonds and Commodities.

Regardless of whether you are actively trading or occasionally buying for investment—we invite your business. Please also feel free to use our statistical department to secure information about securities in which you are interested.

• • • •

Eastern business men when travelling West are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving market quotations for leading Canadian and American stocks.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
EXECUTIVE OFFICES WINNIPEG
Fourteen offices from Montreal to Victoria connected by direct private wires.
36

H. L. BEMIS

has been appointed General Manager of the Campbell Soup Co., New Toronto.

Not Blocking Exports Here U. K. Maintains

OTTAWA (Staff) — British trade officials here deny emphatically the allegation that United Kingdom authorities are not anxious to boost exports to Canada and the United States. They maintain that every encouragement is given by authorities to ship more to these hard currency countries and that other customers of Britain are not getting any preference.

While there is no government control over exports, it is stated that the authorities have emphasized the serious exchange situation to U. K. importers and have warned that if trade with Canada and the United States is not more nearly balanced, drastic steps may have to be taken. While most British manufacturers are compelled to export a substantial proportion of their production—in some cases nearly all—actual destination is up to the individual exporter.

Official policy was outlined in a speech last fall by Sir Stafford Cripps, president of the Board of Trade, when he told a conference organized by the Federation of British industries:

"Will Save Big Headache"

"It is of great importance now that we should pay attention not only to the volume of exports, but also to the direction of both exports and imports. We must try to get nearer to a balance not only for our total trade but our hard currency trade as well; and unless we succeed in doing that in the next year or two, we shall find ourselves in the position of having to take some drastic action in order to carry on.

"It is not the intention of the Government to force exports into different markets by an extension of export licensing or other controls. But I believe there is room for a conscious and deliberate effort on the part of manufacturers and exporters to take stock of the possibilities open to voluntary action.

"I do not ask them to neglect the obvious needs imposed by the type of business they do; nor do I suggest that they should forget old friends—least of all those in the Commonwealth and Empire—or that they should not cultivate new friends, wherever they may be, who show promise of becoming old friends. I do ask the Federation (and others represented here) to set on foot enquiries and to stimulate analysis which will lead exporters to exercise the wisest selection between possible markets in the light of our great need for certain currencies. It may mean a little more work on your part to expand these exports but I can assure you that it will save you a big headache later on."

Export Volume Up

Total British exports to Canada are now running well above a year ago, it is stated, one major item, table china, rising from $4.5 millions for the year ended Feb. 1946, to well over $6 millions for the following year. Similar gains are also expected for the other British lead items. Fuel troubles, the bad winter and scarcity of labor are blamed for keeping this increase below earlier official goals, but substantial gains, it is claimed, are in prospect for next year.

Leading British exports to Canada are textiles, machinery, whisky, china and highly specialized and premium quality manufactured goods; and it is expected that expansion will largely follow in these lines.

As for increase in prices of postwar British goods, it is maintained that these are not out of line with general conditions and are actually less than those chalked up for comparable American goods in Canada. Some of these gains, say U. K. officials, may seem high to Canadians because price control in this country has been much more successful than in United States or Great Britain. In the latter, manufacturing costs have risen about 60% over 1938.

CITY OF SHERBROOKE has sold a new $275,000 bond issue at net average interest of 2.70%. Loan includes $75,000 of 2¼ bonds 1948-57 and $200,000 of 2¾% bonds 1958-62. Price was 00.86 from a syndicate including Bank of Montreal, A. E. Ames & Co. and McTaggart, Hanaford, Birks & Gordon.

U. K. Bides Time for Tourists' $ Will Make No Drive This Year

OTTAWA (Staff)—Great Britain will make no special drive for Canadian and American tourists this year, United Kingdom officials here inform The Financial Post.

They are expecting and will welcome about 100,000 visitors from this continent, or slightly under half the normal pre-war total but that will be about all they can handle. And nothing fancy is promised. It is emphasized that conditions in Great Britain will still be pretty grim all this year, with luxuries out and even bare necessities none too plentiful.

Visitors are warned to equip themselves with certain scarce articles before they start and to keep away from war-damaged, congested centres as much as possible. Aside from a few extras, however, they are not expected to bring their own food, and they need not feel they are imperilling the home supply with every bite they eat. After all, the food consumed by 100,000 visitors, it is pointed out, will be a mere drop in the bucket compared with the needs of the native population.

The British are most anxious to get their tourist trade established as quickly as possible, The Post was assured, as this represents a most important source of American and Canadian dollars. By next year or at the latest the year after, barring calamities, they hope to have this back to pre-war proportions and then to expand it substantially by organized promotion. Right now, however, they are not ready, even if transatlantic shipping was available, which it isn't. First building priority goes to private housing with no new hotel building. And not all hotel damage is yet repaired. Along the south coast as well as in London there was extensive destruction and everywhere, of course, maintenance of furniture and other equipment was neglected.

Wire Nail Output Is Above Estimate

MONTREAL (Staff)—Production of wire nails by Canadian manufacturers is 5% ahead of the industry's own estimates for the first two months of 1947. Up to the end of February, production totalled 12,333 tons, about 3.4% above a year before.

Earlier this year seven companies made the following estimates for 1947, compared with actual production in 1946:

	*1947	1946
	tons	
Can. Tube & Steel Prods.	3,000	1,637
Dom. Steel & Coal Corp.	20,000	16,013
Graham Nail & Wire Prod.	6,500	4,603
Morrison Steel & Wire Co.	8,000	5,423
James Pender & Co.	6,000	5,812
Steel Co. of Can.	26,400	25,085
United Shoe Mfg. Co.	270	270
	70,170	59,843

*Estimate.

W. A. WHALEN

Mr. C. C. Rathgeb, President of Canadian Comstock Company Ltd., Construction Engineers specializing in Plumbing, Heating, Electrical and Air Conditioning installations, with offices located in London, Hamilton, Toronto, Ontario; Montreal, Quebec; and Halifax, Nova Scotia; announces the appointment of Mr. W. A. Whalen as a director of the Company and Manager of Hamilton Office.

THE PUBLIC SERVICE OF CANADA
Requires
Two ECONOMISTS (RESEARCH AND STATISTICS), $3,600-$4,200, Department of Reconstruction and Supply, Ottawa.

Full particulars on posters in Post Offices, National Employment Service Offices, or Offices of the Civil Service Commission throughout Canada. Application forms, obtainable thereat, should be filed not later than May 21, 1947, with the

CIVIL SERVICE COMMISSION OF CANADA
OTTAWA

INVESTMENT SUGGESTIONS

Our May booklet "Investments" contains an article "Liberalization of World Trade Policies" and offerings of a broad and representative list of government and corporation securities.

Copies available upon request.

Write, or telephone WAverley 3681

DOMINION SECURITIES
CORPN. LIMITED
ESTABLISHED 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
TORONTO, CANADA

MONTREAL SHIPPING CO. LTD.
Regular Ocean Freight Service
to and from Eastern Canadian Ports
Via the following lines
MONTSHIP LINES LTD.
Western and Central Mediterranean
BLUE PETER STEAMSHIPS LTD.
Newfoundland
MOORE-McCORMACK LINES INC.
Brazil—Uruguay—Argentine
CANADA SOUTH AFRICA LINE LTD.
South Africa
CANADA CONTINENTAL LINE LTD.
France—Belgium—Holland
Joint Agents
MARCH SHIPPING AGENCY LTD.
276 St. James St., Montreal
GENERAL AGENTS
MONTREAL SHIPPING COMPANY LIMITED
330 Coristine Building, Montreal, Canada
345 Church Street, Toronto, Canada
Branch offices
Halifax, N.S. — Saint John, N.B.
Consult your freight forwarder or the above offices for sailings and rates.

HATS? ..I always buy CHAPEAUX!

And so do nearly two-thirds of the people in the Montreal market! (Latest Dominion Census shows 62.6% of Montreal's population is French; 24.3% English; 13.1% all other.)

Because the large majority of your prospects are French, the best way to sell them your goods and services is — *in French!*

To get the most value — the best coverage — for your advertising dollar, place your sales messages in Le Canada, Montreal's influential morning paper, and one other French daily.

Ask Your Advertising Agency The Facts About Le Canada

Le Canada
A "MUST" PAPER IN FRENCH MONTREAL

ENJOY ACCIDENT PROTECTION AT THE LOWEST POSSIBLE PREMIUM COST

1 Income (weekly indemnity)
2 Death
3 Dismemberment
4 Loss of sight
5 Elective Benefits
6 Double Indemnity
7 Ambulance Indemnity
8 Hospital Indemnity
9 X-Ray Indemnity
10 Operating Room Indemnity
11 Anaesthetic Indemnity
12 Surgical Indemnity
13 Nurse Indemnity
14 Identification
15 Medical and Surgical Fees for Non-disabling injuries
16 Quarantine Indemnity
17 Beneficiary Insurance
18 Funeral Expenses
19 All Medical Reimbursement
20 Aviation Coverage

INSURANCE requirements vary with individual needs — and a "one-size-only" accident policy results in misfit protection, wasted premium expenditure.

That's why British Northwestern designed its popular "Twenty Point Star" policy. You buy *only* the protection you need — you get *all* the protection you need — at the *lowest possible premium cost*, for you pay for *no* unnecessary coverage.

You buy the Star policy in almost any combination of its twenty points for protection.

Thousands of Canadians enjoy the protection of this tailored to measure policy — let the British Northwestern representative discuss your protection requirements with you.

Enjoy all the protection you need— pay only for the protection you need.

The
British Northwestern
Fire Insurance Company
HEAD OFFICE, TORONTO
Branch Offices: Winnipeg, Calgary, Vancouver

16

Insurance Companies to Pay Claims Of U. S. Customs for Wrecked Autos

Hereafter if you are motoring in the United States and your car is stolen or damaged so you can't bring it home within the time limit set by the U. S. customs, your insurance company will automatically pay any duties for which you may be liable.

That is the substance of an amendment made to the standard automobile insurance policy in use in all provinces except Quebec.

Previous to this amendment being recommended by the provincial superintendents and concurred in by the standing committee of underwriters, there was considerable doubt as to what the position was in cases where a Canadian car visiting in the United States was damaged or stolen there.

Cases were fairly frequent, it appears, where Canadian motorists in the United States had their cars stolen, burned or so damaged they couldn't take them out of the country within the time allowed when they entered the country. In such cases the U. S. customs levied duty and the owner had to pay.

In some cases having regard to all the circumstances, if the car were burned beyond repair, or reduced by collision to a pile of scrap metal, it has been possible to obtain relief from the customs department, it is understood.

But where the car was at all repairable it had to be taken out of the country whether repaired or not. If the car were repaired the Canadian Government would waive the duty on the repair work done in the United States.

Where none of these conditions were complied with and the car remained in the United States, duty had to be paid or some other arrangement made if there were special circumstances.

Clarified by Amendment

The policy among the insurance companies varied. Some paid their policyholders' claims under the collision, fire or theft provisions of the policy. Some did so, provided an extra premium of say $1 had been paid for the extra coverage. Some possibly disclaimed responsibility. In any case there was nothing certain as to what the position of the insurance company was. The new amendment to the policy which it is understood has been accepted by most of the insurance companies in the eight provinces (other than Quebec) where the standard automobile policy form is used, clarifies the situation. The cover becomes automatic and the policy is now deemed to include the desired protection. It can be added by endorsement and when next the standard policy is revised it is expected it will include the clause, worded as follows:

"If the automobile is destroyed by fire or collision or is stolen while it is legally entered by the insured in the United States of America, or is stolen in Canada and entered in the United States of America by thieves, and such loss by fire, collision or theft forms a valid claim under section B of the policy to which this endorsement is attached, and

"If, as the result of such loss, the insured is unable to export the automobile from the United States of America within the time specified by the Government thereof for such export, and

"If, as a result of the failure of the insured to export the automobile on account of such loss, the insured is compelled to pay customs duty of the Government of the United States of America, then

"The insurer shall reimburse the insured to the amount of the customs duty so paid."

Must Be Covered by Policy

Insurance men point out, however, that insurance indemnity for duty paid is only automatic when the claim arises under some coverage which is included in the policy.

Thus suppose the motorist has fire and theft insurance on his car and it gets cracked up in a collision with another car in the United States, the insurance company would not be liable for the duty then because the claim arose because of collision for which the owner was not insured.

Similarly if insured against collision but not against fire or theft, the company would not be liable for any claim which might arise because the car had been burned or stolen.

The attitude of the Canadian customs is said to be much the same as that of the U. S. offices. While they are ready to co-operate as far as possible the regulations are very strict against importation of "used" cars. That's why in both countries, customs men are so insistent that if it is at all possible to repair a car it must be repaired and taken out of the country.

By making insurance cover for customs duties under such circumstances automatic, a grievance of long standing has been removed.

DOMINION LIFE APPOINTMENTS

E. G. SCHAFER
B.Comm., F.A.S., F.A.I.A.

H. M. ATRUBIN
B.A., F.A.S., F.A.I.A.

The Dominion Life Assurance Company has announced the appointment of Mr. E. G. Schafer, B.Comm., F.A.S., F.A.I.A., Associate Actuary since 1940, as Assistant General Manager. The appointment was made at a Board of Directors' Meeting on Friday, April 18th, along with the appointment of Mr. H. M. Atrubin, B.A., F.A.S., F.A.I.A., as the Company's Associate Actuary. Mr. Atrubin has been Assistant Actuary for the past six years.

Who Hears Appeal When Judges Sue?

(Special Correspondence)

ST. JOHN'S—An interesting legal problem arose here when two justices and the registrar of Newfoundland's Supreme Court, launched a slander action against Major Peter Cashin, based on his utterances in the National Convention here. One jury has already disagreed, and a second trial is pending.

The question is, who would be eligible to hear an appeal, in the event of one being taken from the decision of the trial court? One suggestion heard, was that judges from the trial bench (other than the one who heard the original case) might sit on the appeal court, in the place of the jurists who are parties to the action.

Another suggestion, generally discounted, was that special leave might be sought, to appeal direct to the British Privy Council from the trial court decision.

Another point to be determined at the trial, would be whether delegates to the National Convention can claim immunity from slander or libel actions, as members of a parliamentary body.

Plaintiffs in the action are Chief Justice Sir Louis Edmund Emerson, Mr. Justice H. A. Winter, and Registrar J. A. Winter.

Moderate Gain In Life Sales

March Total Rises 1.3% — Five Provincial Areas Show Increases

Sales of new ordinary life insurance in Canada and Newfoundland in March totalled $104 millions, a gain of about 1.3% over the same month last year. This is the smallest gain shown for some months. Of the ten areas, five showed gains and five declines. Ontario sales were down about $2.7 millions and Quebec sales up about $2 millions.

The figures released by the Canadian Life Insurance Officers Association are for ordinary insurance just brought into force exclusive of dividend additions, reinsurance acquired, pension bonds without insurance annuities, group or wholesale insurance.

Total sales for the first three months of the year were $305.7 millions against $268.5 millions in the first quarter of 1946.

Comparative figures follow.

Sales of New Ordinary Life Insurance in Canada and Newfoundland
(000 of $)
Sales in March

	1947	1946
British Columbia	9,090	7,488
Alberta	6,262	6,488
Saskatchewan	3,090	2,256
Manitoba	5,672	5,382
Ontario	44,056	46,760
Quebec	28,863	26,544
New Brunswick	2,650	2,715
Nova Scotia	3,661	3,618
Prince Edward Island ..	335	431
Newfoundland	714	756
Total for Canada and Newfoundland	104,083	102,748

Sales by Months
(000 of $)

	1947	1946
Jan.	101,411	82,572
Feb.	100,241	83,225
Mar.	104,083	102,748
Apr.	......	104,949
May	......	105,883
June	......	104,830
July	......	106,880
Aug.	......	86,050
Sept.	......	90,663
Oct.	......	105,734
Nov.	......	110,810
Dec.	......	97,677
	305,735	1,186,383

Public Utility Earnings

Mexican Light & Power

December:	1946	1945
Gross earns.	$1,594,759	$1,529,056
Oper. exps. incl. depr.	1,497,782	1,378,916
An'l inc. & int. chgs.	199,000	201,954
	*101,023	*51,814

*Deficit.

Entire Year:	1946	1945
Gross earns.	16,236,579	15,622,898
Expenses	13,442,199	12,855,981
Interest	2,303,000	2,422,448
Net earns.	491,380	344,469

Figures are subject to final adjustment when annual accounts are made up.

Increase in rates in force July, 1945, is reflected in gross earnings for entire year 1946, while the expenses for 1946 include two increases of 10% each in wages and also the cost of greatly increased generation by steam.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HUNT'S LTD. 1946 net profit was up 93% from previous year's retained profit. Sales at $2,348,731, were highest in company's history, up $294,184 from 1945. Increases in the sugar quota made it possible to produce leading lines in greater quantity. A new sales outlet was acquired by purchase of Holder's Bakery, Orillia, in Aug. Also, leases for other new store premises were entered into, reflecting progress in the plan for reaching new markets and broadening present ones. Construction of the major phase of factory extension, to cost about $150,000, is well advanced and is expected to be in operation this June.

The demand for company products, along with adjustments in sales rise to confidence of satisfactory earnings in 1947 and beyond, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Sales	$2,348,731	$2,091,809
Net oper. income	254,127	233,546
Less: Deprec. res.	37,554	35,223
Income taxes▴	116,712	130,379
Net profit*	101,861	58,738
Less: Dividends	53,850	42,070
Surplus for year	48,011	16,668
▴Incl. ref. EPT	......	23,000

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

Class A & B:	1946	1945
Earn.: Excl. ref. EPT	$0.69	$0.39
Incl. ref. EPT	0.69	0.56
Paid	0.40	*1.25

*Paid on old shs.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds ..	$248,705	$162,830
Accts. rec.	17,358	12,791
Inventories	162,930	140,942
Life ins., c.s.v.	21,500	20,560
Total curr. assets ...	450,483	337,083
Prep. exp., etc.‡	14,774	10,477
Misc. assets▴	76,928	101,251
Fixed assets*	407,808	255,871
Total assets	949,993	704,622
Total curr. liab.	219,118	211,539
Capital stock	748,337	608,337
Less: Deficit†	17,462	115,254
*After depreciation.	734,696	unstated
▴Incl. ref. EPT	73,000	73,000
Working capital	231,365	125,484

†After deducting refundable EPT.
‡Incl. in curr. assets in co's. report.

DISHER STEEL CONSTRUCTION CO. 1946 net profit was up 11% from previous year's retained profit. Total volume of business transacted and actual billings for the year increased substantially from 1945. Unfinished contracts and new orders on hand are of very satisfactory volume, it is stated. Net additions to fixed assets amounted to $34,829.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$89,302	$52,175
Less: Deprec.	30,832	10,711
Inc. tax res.▴	41,000	23,765
Net profit†	37,470	17,699
Less: Pref. divd.	17,343	18,483
Surplus for year	20,127	*784
▴Incl. ref. EPT	......	2,280

*Deficit.
†Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

	1946	1945
A pf.: Excl. ref. EPT	$3.24	$1.44
Incl. ref. EPT	3.24	1.82
Paid	1.50	1.50
Com.: Excl. ref. EPT	0.89	$0.03
Incl. ref. EPT	0.89	0.07

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds ..	$77,692	$79,316
Accts. rec.	96,756	48,425
Inventories	148,290	146,146
Total curr. assets ...	322,738	273,887
Misc. assets▴	5,469	5,767
Fixed assets*	82,810	68,812
Goodwill	200,000	200,000
Total assets	611,017	548,466
Bank loan	70,000	60,000
Accts., taxes, etc.	112,256	64,682
Total curr. liab.	182,356	124,682
Pref. red. res.	12,894	12,084
Capital stock	347,802	363,762
Surplus▴	68,065	47,938
*After depr. of	249,966	229,134
▴Incl. ref. EPT	4,336	3,923
Working capital	140,482	149,205

The
ADMIRAL BEATTY
Modern, Fireproof.
With bath from $3.50
Reservations advised.
[illegible], Manager
SAINT JOHN · NEW BRUNSWICK

Regular, Frequent
CANADIAN FREIGHT SERVICES
to and from

CUBA — Puerto Rico
BR. HONDURAS — DOMINICAN REP.
GUATEMALA — Haiti
COSTA RICA — *Guadeloupe, Martinique
PANAMA — CURAÇAO
COLOMBIA — VENEZUELA
*occasional calls

Loading Saint John
S.S. "Shakespeare Park" May 19/21 for Guanta, Puerto Cabello and Maracaibo, Venezuela.

Loading Montreal
M.S. "Apollo" May 17/21; M.S. "Benny" June 11/14, for La Guaira, Venezuela; Curacao, N.W.I.; Barranquilla, Colombia.

Sailings from Montreal (summer months), Saint John and Halifax (year round).

For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone [illegible])

SAGUENAY TERMINALS

SERVICE WITH SECURITY
THE PORTAGE MUTUAL INSURANCE CO.
MUTUAL SERVICE WITH SECURITY
Bringing peace of mind to thousands

For 63 years, The Portage Mutual has supplied adequate indemnity at minimum rates, made secure by ample resources. Coupled with an unbroken record of fair dealings and prompt settlements, this method of operation gives thousands of Portage Mutual policyholders the restful knowledge that they are secure against crippling property loss by Fire or Windstorm.

The
PORTAGE LA PRAIRIE
MUTUAL INSURANCE COMPANY
Established 1884
HEAD OFFICE: PORTAGE LA PRAIRIE, MAN.
WINNIPEG · REGINA · EDMONTON
FIRE and WINDSTORM

Eddie started *his job* today!

FRANKLIN ARBUCKLE

THE MANAGER of the furniture factory in Eddie's town landed a big order. It meant he had to buy a lot of extra lumber, increase his payroll.

He lost no time in putting the whole thing up to the manager of his local bank. Together they worked out how much money he would need to take care of wages and other costs until he delivered the goods. Then, with the backing of his bank, he got to work on the order.

... And that's where Eddie came in. He was put on the payroll—given his first chance to learn a trade. Right now he's on his way home to tell Mom and Dad how much he likes his new job.

THIS IS ONE INSTANCE OF how Canada's 3,200 branch banks play their part in the daily life and work of Canadians.

SPONSORED BY YOUR BANK

WHAT PRICE *Employee goodwill..*

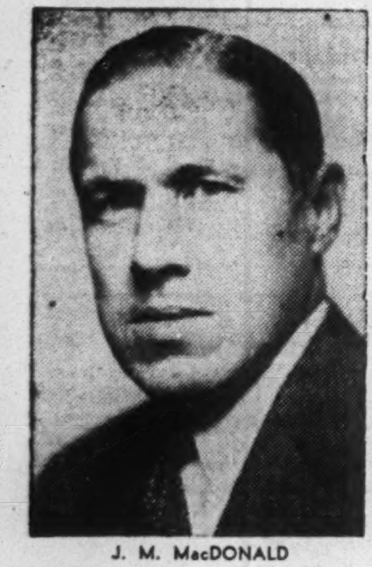
MANAGEMENT today realizes more than ever that employee goodwill is so essential to efficient production that it is impossible to place a price tag on it. It is natural, therefore, to find that business executives are giving welfare programs for employees and their families first place in their planning.

An important outcome is that Dependent's Benefits are rapidly growing in popularity as part of the Group insurance program. They relieve the employee of the burden of hospital and surgical expenses when sickness or accident strikes some member of his home. Where there is no such protection, hospital and surgical expenses for his wife and family can completely upset family finances and demoralize the employee, with resultant loss to all concerned.

The London Life has had extensive experience in helping the employer develop employee welfare plans. The benefit of this experience can be yours by asking one of the representatives to get in touch with you.

London Life
Insurance Company
Head Office - London, Canada

SECRETARY-TREASURER



J. M. MacDONALD

The President of General Bakeries Limited, J. William Horsey, announces the appointment of J. M. MacDonald as Secretary-Treasurer. Born in Nova Scotia, Mr. MacDonald is a graduate and was a member of the staff of The Harvard Graduate Business School. For some time he was head of the Dalhousie University Department of Commerce, and in 1937 he organized a similar Department at the University of Manitoba. In 1939 Mr. MacDonald was appointed Economic Advisor to the W.P.T.B., later becoming Assistant Administrator of Foods for the same Board—following which he was appointed Assistant to the President, Commodity Prices Stabilization Corporation.

Banks' Total Operating Earnings Increase in 1946, Costs Also Up

Current operating earnings of the Canadian chartered banks rose 18.4% in 1946 according to information supplied to Parliament in the "Q" return required since the Bank Act revision in 1944.

Total earnings reached $203.3 millions, about $31.6 millions more than in 1945 and almost $61 millions above the average for the 15-year period, 1932-1946. The big expansion of course came during the war years.

Of the total earnings, $70.7 millions came from interest and discount on loans, about 34.7% of the total compared with an average of 46.2% of the total during the 15-year period. Earnings from interest, dividends and trading profit on securities, investment income, at $89.1 millions were 43.8% of the total against an average of 33% in the longer period. The percentages indicate the extent to which the position of loans and investments in the bank's total assets has been reversed, investments replacing loans as the big earnings item.

Income from exchange, commissions, and service charges such as cashing cheques, etc., increased from an average of 20.7% during the 15 years preceding to 21.4% in 1946. The increase from 1932 is believed much greater than this, as the income from bank services during the war years is estimated to have increased sharply.

Expenses Rise More

Current operating expenses grew a little more rapidly than operating revenues, the rate of increase over 1945 being 19.7%; 18.4% for total operating earnings. The total at $164 millions was $27 millions more than in 1945 and up about $53.1 millions on the 15-year average. In each of the last two years for which figures are available, as well as the 15-year average, employees wage bill was the biggest expense, $65.4 millions out of the $164 million total in 1946, and $44.6 millions out of $111.9 millions over the 15 years. Next largest expense was interest on deposits, with provision for taxes third.

The increase in employees salaries was due to larger staff employed and an estimated higher level of wages due to the return of many service men and women. These had been guaranteed their normal increases on their return, and the implementation of this promise meant a substantial increase in the banks' wage bill.

Higher interest charges on the deposits were the natural result of the rise in savings deposits to new peak levels. During the year a factor in this increase was the action of some large industrial corporations, which transferred their surplus funds from current noninterest bearing accounts to savings accounts where corporation funds are allowed interest of one-half of one percent. Taxes took 11% of gross earnings.

Net Earnings Up 13%

If operating expenses are deducted from operating revenues, total net operating revenues are $39.3 millions in 1946, $34.7 millions in 1945 and a 15-year average of $30.6 millions. The 1946 net earnings were about 13% higher than in 1945.

Dividends to shareholders took 32% of the 1946 net earnings or 6% of gross earnings.

Average amount required for losses or specific provision for losses on loans, investments and other assets less recoveries during the 15 financial years ending with 1946 was $9.4 millions.

Comparative figures are shown in the accompanying table.

EARNINGS AND EXPENSES OF CANADIAN CHARTERED BANKS
Millions of Dollars

Current Operating Earnings	1946	1945	Average 1932-1946
Interest and discount on loans	70.7	60.2	65.9
Interest, dividends and profits on securities	89.1	70.9	47.0
Exchange, commission, service charges, etc.	43.5	40.6	29.6
Total	203.3	171.7	142.5
Current Operating Expenses			
Interest on deposits	41.1	34.8	30.9
Remuneration to employees	65.4	56.4	44.6
Provision for taxes	19.2	15.0	11.7
Contributions to pension fund	8.0	3.8	2.4
Provision for depreciation of bank premises	3.4	3.2	2.0
All other current operating expenses excluding provision for losses and general contingencies	26.9	23.8	20.3
Total	164.0	137.0	111.9
Supplementary Information			
Dividends to shareholders	12.6	9.6	12.0
Net amount of current operating earnings available for losses and for general contingencies	26.7	25.1	18.6
Net amount of capital profits including non-recurring profits	0.3	0.5	0.1
Average annual amount required for losses or specific provision for losses on loans, investments and other assets, less recoveries during the fifteen financial years ending with the year to which this return relates	9.4	12.2	9.4

Carpenters Win 12.5% Wage Hike

In sharper focus as May begins is the national pattern of further increase in building trade wages, already 43% above pre-war average when the year opened. Reports of new annual agreement between TCL-AFL union locals and contractors' groups so far are isolated and far from complete. But the picture appears to be shaping in line with the 10% national average rise recently predicted in construction circles.

Toronto carpenters are latest to come up smiling. United Brotherhood of Carpenters & Joiners of America this week signed with general contractors in Toronto Builders' Exchange. Reasons for cheerfulness:

1. The first closed shop agreement covering carpenters ever to have been signed in the Toronto area;
2. Hourly wage $1.35, up 15c. or 12.5%;
3. Vacation pay credit 4% of wages, doubled.
4. Two hours' pay from 8 a.m. if prevented from working by weather;
5. Free transportation to and from city limits for jobs outside city, plus 6c. mile "travelling time" pay allowance.

LYNX YELLOWKNIFE GOLD MINES has arranged a 5,000-ft. diamond drilling program for its property, designed further to test the shear structure. This extends across the property and is recognized as similar to that in which Akaitcho Yellowknife recently found an important ore body.

BANK OF CANADA

	Apr. 30 1947 $	Apr. 23 1947 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,153,916,604	1,153,129,404
Rest fund	10,050,367	10,050,367
Deposits: Dom.	195,715,483	201,908,677
Chart. banks	542,603,394	540,612,911
Other	69,290,841	75,762,326
Total deposits	807,609,718	818,283,914
Liabs pay. in sterling, U.S.A. and for'n gold currencies		
Deposits	958,496	958,496
Other	16,831	20,768
Total	975,327	979,264
All other liabs.	19,854,641	14,587,721
Total liabs.	1,997,406,657	2,002,030,670
Assets		
Sterling & for'n. exchange	957,327	979,264
Subsid. coin	369,118	388,583
Advs. to ch. bks.	4,000,000	......
Investments:		
Dom. govt. sh.	1,185,983,960	1,190,695,057
Oth. Dom. govt.	751,230,283	757,560,235
Other secs.	15,000,000	15,000,000
Total invest.	1,952,214,243	1,972,255,292
Premises	2,451,547	2,448,818
All other assets	37,396,422	25,958,713
Total assets	1,997,406,657	2,002,030,670

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

E. R. McCLAFFERTY, to be manager Barrie, Ont.

W. F. SMITH, to be manager Brantford, Ont.

W. H. FARRELL, to be accountant Rideau and William, Ottawa, Ont.

J. H. SUDDEN, to be accountant Port Arthur, Ont.

H. R. McCHARLES, to be an inspector.

J. G. BLACK, to be manager, Aylesford, N.S.

R. B. HALL, to be assistant manager, Toronto.

C. W. LUTES, to be accountant, Sackville, N.B.

D. W. TRAYNOR, to be accountant, North Bay, Ont.

• • •

The Bank of Montreal announces the following staff changes:

C. W. SCOTT, accountant Cornwall, to be manager Douglas, Ont.

I. R. MAVOR, manager Lancaster, to be manager Glace Bay, N.S.

W. C. MILLAR, manager Douglas, to be manager Lancaster, Ont.

F. H. WOOLLEY, accountant Peterborough, to be manager Midland, Ont.

G. L. EARLE, of Head Office, to be assistant manager, public relations department, head office.

• • •

The Royal Bank of Canada announces the following staff changes:

R. H. BALFOUR, manager, College and Bathurst, to be manager Danforth and Dawes, Toronto.

L. S. YATES, credit officer, supervisor's department, Vancouver, to be manager Prince George, B.C.

G. E. LOWE, inspector's clerk, supervisor's department, Toronto, to be accountant Yonge and College, Toronto.

E. P. BRADLEY, accountant St. Lawrence and St. Zotique, Montreal, to be accountant, Three Rivers, Que.

G. M. JENKS, assistant accountant Mt. Pleasant, Vancouver, to be accountant Georgia and Denman, Vancouver.

P. M. BUCHAN, accountant Melville, Sask., to be accountant Shaunavon, Sask.

A. W. JEFFERIES, to be accountant Main and Sherman, Hamilton.

G. OBESSO M. to be accountant Medellin, Colombia.

• • •

The Bank of Toronto announces the following staff changes:

N. S. JACKMAN, formerly western department, Winnipeg, to be manager Montmartre, Sask.

D. R. WATTS, formerly of Winnipeg main office, to be accountant Colonsay, Sask.

G. G. WILCOX, formerly accountant Colonsay, to be accountant Kyle, Sask.

F. B. PERFECT, formerly Pilot Mound, Man., to be accountant at Meyronne, Sask.

A. R. JAMES, formerly accountant Portage Ave., Winnipeg, transferred to western department, Winnipeg.

K. L. HOLMES, formerly western department inspection staff, to be accountant Portage Ave., Winnipeg.

W. J. STONE, formerly of Welwyn, Sask., to be accountant Coronation, Alta.

A. A. BELL, formerly of Brockville, Ont., to be accountant Wallaceburg, Ont.

COMPANY REPORTS

QUEBEC SAVINGS BANK (La Banque d'Economie de Québec) showed increased profits, deposits and total assets in its annual report for 1946. Total net profits were $135,273 ($132,283 in 1945). Total assets on Nov. 30 were $25.6 millions ($24.3 millions in 1945) and total savings deposits $20.4 millions ($19.1 millions, 1945).

CONDENSED BALANCE SHEET

As at Nov. 30:	1946	1945
Cash	$1,343,444	$1,724,615
Dom. & prov. secs.	18,980,040	16,828,041
Other secs.	4,942,065	5,382,612
Bank premises	256,968	272,975
Other assets	103,711	99,746
Total assets	25,626,228	24,307,989
Savings deposits	20,481,254	19,174,040
Other liab.	1,817,344	1,841,592
Liab. to public	22,298,598	21,015,632
Capital stock	1,000,000	1,000,000
Reserve	2,000,000	2,000,000
Surplus	327,630	292,357
Liab. to shldrs.	3,327,630	3,292,357

SUN TRUST 1946 net profit was $29,906 ($9,394 in 1945). The company had another active year, all departments showing increases. Total assets were up $12,675,498 at $67,764,268. Assets under administration at $64,601,903 showed the sharpest rise, $12,104,264. Guaranteed funds at $2,667,494 were up $545,732. Assets were $494,871 at year end, as compared with $469,369.

	1946	1945
Liab. to public, etc.*	$2,737,885	$2,184,056
Shareholders' equity	411,903	394,497
Res. for contingencies	12,578	12,578
*Secured by:		
Mortgages	459,464	372,943
Office furniture	3	3
Liquid assets‡	2,702,899	2,218,185
Total assets	3,162,366	2,591,131
‡Including bonds.		
Estates account	64,601,903	52,497,639
Earnings per Share and Dividend Record:		
Excl. ref. EPT	$11.96	$9.39
Incl. ref. EPT	11.96	9.85
Paid	5.00	5.00

TANNERS Since 1844
BEARDMORE
Leather Belting
DRIVES BEST
BEARDMORE & CO. LIMITED
TORONTO MONTREAL

ATTENTION
ALL CANADIAN BANKS

I am seeking information concerning a draft for a sizable amount drawn by a Canadian Bank on the Chase National Bank of New York in November, 1930, in favor of J. A. White of New Haven, Conn.

This information is urgently needed in the administration of his estate.

If you have any record of this draft, kindly write Clara T. White, Administratrix, 209 Fulton St., New Haven, Conn., U. S. A.

Explorers welcome!

You don't have to travel by sailing ship to explore to-day's trade prospects in the South-West Pacific. Economic and trade information about AUSTRALIA, NEW ZEALAND, FIJI, PAPUA and NEW GUINEA and introductions to importers and exporters can be obtained by asking your bank to write to the

BANK OF NEW SOUTH WALES
British & Foreign Department, Sydney, Australia

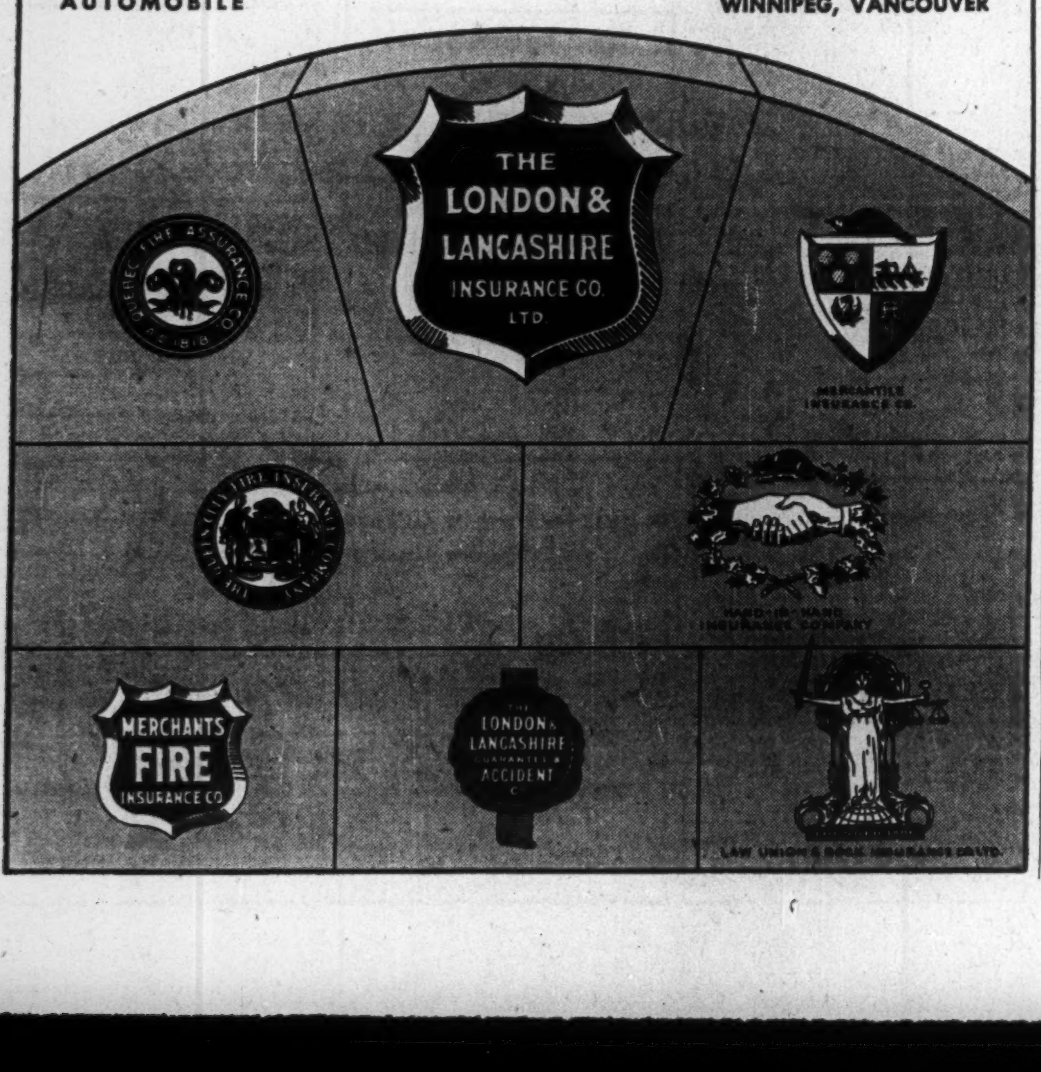
Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
SECURITY
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"

SYMBOLS OF SECURITY AND GOOD FAITH

Our responsible representatives everywhere are ready to provide policies embodying these virtues plus valuable service.

FIRE, CASUALTY,
INLAND MARINE,
AUTOMOBILE

TORONTO, MONTREAL,
QUEBEC, ST. JOHN,
WINNIPEG, VANCOUVER


THE LONDON & LANCASHIRE INSURANCE CO. LTD
MERCANTILE INSURANCE CO.
MERCHANTS FIRE INSURANCE CO
THE LONDON & LANCASHIRE ACCIDENT

50 nations' aviation delegates meet again at the Windsor

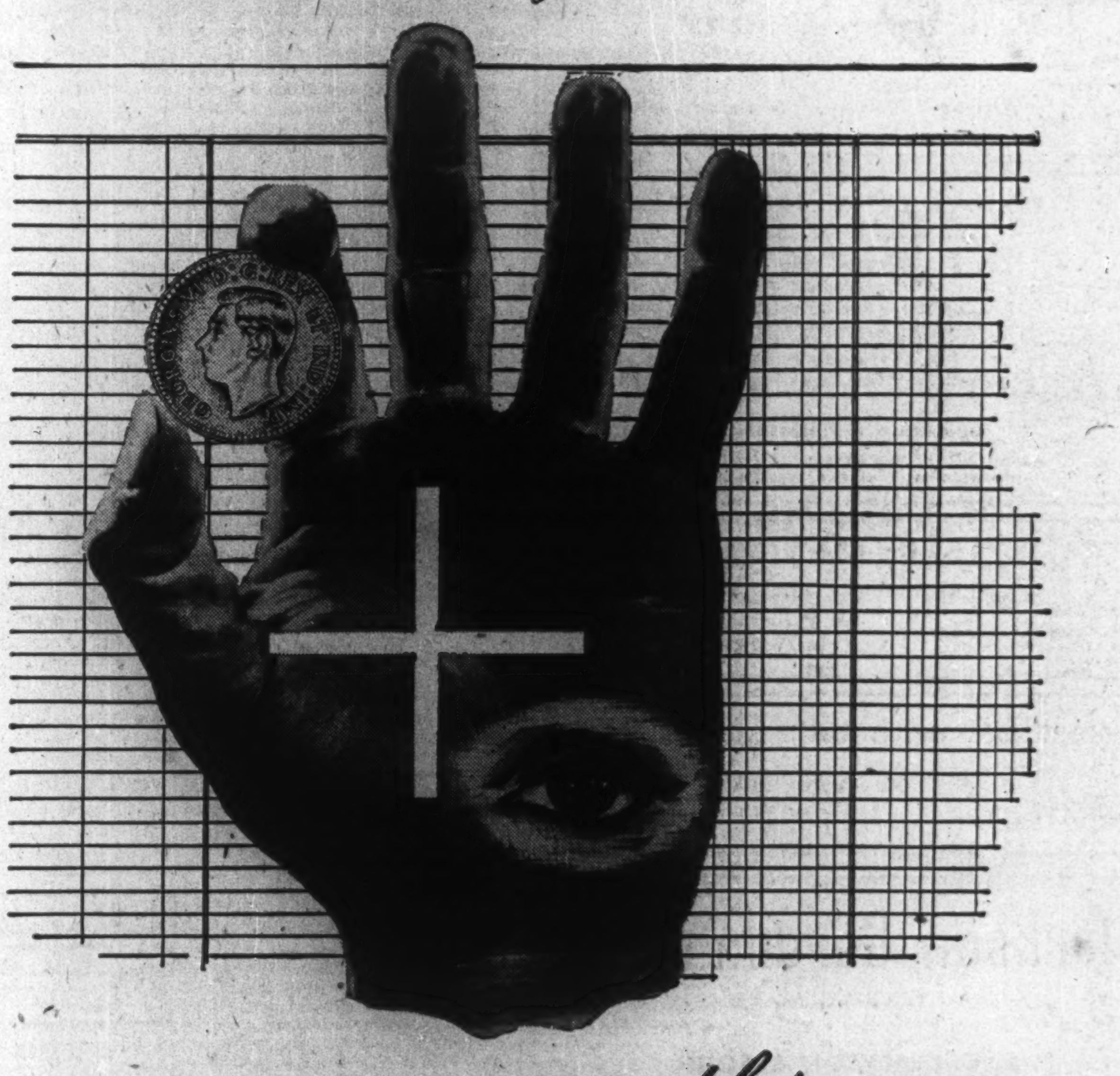
Once again THE WINDSOR becomes the centre of world aviation when on May 6th the first assembly of the International Civil Aviation Organization convenes in Montreal—at THE WINDSOR. Over 50 nations will be represented at this significant gathering, including observers from non-member nations and international organizations.

Host to the first and successive Canadian meetings of PICAO (now succeeded by the permanent body ICAO) and the International Air Transport Association, we once more welcome Canada's distinguished visitors from all parts of the world. We are proud to offer to them, as to all our guests, the well-known hospitality of THE WINDSOR.

THE Windsor Traditional Host to International Guests.

ON DOMINION SQUARE — MONTREAL

Creative Banking



IS MONEY plus VISION

As a chartered bank, our first duty is to safeguard the depositors' money — to let it work at useful jobs where its future will be secure. That responsibility calls for critical judgment. *Creative* banking calls for that and something more: vision and a willingness to share the borrower's point of view . . . the knowledge and experience to recognize a good credit risk, and the ability to help it prosper. That's the kind of banking today's business needs — the kind of banking we like to do.

Let's do it together!

THE BANK OF NOVA SCOTIA

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN SHERBROOKE

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
(Formerly Rutherford Williamson & Company)
Chartered Accountants
66 King St. W. Toronto

KNIGHT & TRUDEL
CHARTERED ACCOUNTANTS
132 St. James St. West
MONTREAL

NICOLL, BARROW & CO.
Chartered Accountants
United Service Building
HALIFAX — NOVA SCOTIA

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO CHATHAM
STERLING TOWER TYSHLER BLDG.
AD. 3781 137 KING ST. W.

CHARLES E. BELANGER
Chartered Accountant
BRANCH OFFICE—DRUMMONDVILLE, QUE.
SHERBROOKE, QUE.

Sharp, Milne & Co.
Chartered Accountants
MONTREAL, TORONTO and NEW YORK

P. S. ROSS & SONS
Chartered Accountants
Montreal - Toronto - Saint John, N.B.
Winnipeg - Calgary - Vancouver
Established 1858

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees Liquidators Receivers
TORONTO MONTREAL SAINT JOHN, N.B. MONCTON

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA · MONTREAL · BROCKVILLE · TORONTO · SUDBURY
NORTH BAY · SAULT STE. MARIE

NIGHTINGALE, HAYMAN & CO.
CHARTERED ACCOUNTANTS
OFFICES:
HALIFAX, N.S.
SYDNEY, N.S.
YARMOUTH, N.S.
Trustee in Bankruptcy
F. A. NIGHTINGALE, C.A.

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg. Grain Bldg.
WINNIPEG SASKATOON

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

Is Cut in Business Taxes Overdue?

The Question: Major Relief in Budget Was in Personal Income Tax. For General National Welfare, Should Easing of Business Taxes Come First?

A majority of Canadians who answered The Financial Post's questionnaire approved Finance Minister Abbott's budget policy of reducing personal income taxes first. But some felt that business taxes should have been relieved at the same time, while others insisted that they should be the next "must" in the field of tax reduction. Some voiced a fear that increased spending power, resulting from lower income taxes, might have an inflationary trend. One business executive contended that prevailing tax rates should have been maintained and even increased in an effort to reduce the public debt "during this period of fabulous prosperity."

W. G. BEATTY, President, Beatty Brothers, Fergus, Ont.

In the best interests of Canada, tax rates should have been maintained and even increased; expenditures should be reduced and the balance applied to debt reduction during this period of fabulous prosperity in Canada. What better plan could we adopt to lessen the burden and misery of the coming depression?

The expedient plan put into effect by Mr. Abbott to meet the present desire of the public, appears to be wise. Heads of business and finance should assume the responsibility of shaping Canada's future and should, therefore, carry the major portion of the tax burden. Only by so doing, can they justify and retain their outstanding privileges in our present capitalistic order.

* * *

RALPH P. BELL, President, National Sea Products Ltd., Lunenburg, N.S.

No.

* * *

CHAS. W. CAMPBELL, Moncton, N.B. Trustee, Citizens' Research Institute of Canada.

Mr. Abbott said in effect that his budget was more of a political than an economic instrument. The slogans were "A little more for the little men" and "Stop the shift to the South" and "Muzzle lippy labor leaders." You can't shut up the latter, least of all the pink and red ones. The trip to the South is still an attractive journey.

The little men will immediately start to offer more than they should to get things they shouldn't and soon will spend their gains. The businessman would have been grateful for an easing of business taxes. He would have known how to trade wisely on the tax saving, so as to build up a volume of business and employment. My opinion is that because of the various political angles, the businessman should not have come first in tax easing but for sound economic reasons (which are good politics in the end) he should have been allowed to run a close second instead of being barred from the race because he was not popular with the favorite horse.

* * *

MONTEATH DOUGLAS, Director, Canadian Tax Foundations, Toronto.

I believe easing of personal income tax had to come first.

* * *

MOLYNEUX L. GORDON, K. C. Toronto, author of several legal reference books on income and excess profits taxes.

I am strongly of the opinion that the government was right in reducing personal income taxes first. Under present conditions, with the high level of business activity, it is less important to reduce corporation taxes. The excess profits tax is unsound, as it is based on a standard which in most cases is no longer appropriate; and I am pleased that this tax is to be discontinued at the end of this year.

* * *

R. M. P. HAMILTON, President, General Engineering Company (Canada) Ltd., Toronto.

Governments and the public should realize the public welfare and business welfare are synonymous and interdependent. Business taxes should have been reduced at the same time personal income taxes were reduced; for example, by eliminating excess profits tax on July 1, when the cut is being made on personal taxes. If business progress is held back by excessive taxes, the government can only blame itself when unemployment appears.

* * *

BENJAMIN HIGGINS, Professor of Economics, McGill University, Montreal.

Taxes are for making people poorer, reducing spending, and alleviating inflation. By introducing drastic tax cuts now, the government is speculating on the replacement of inflationary by deflationary tendencies within a year. Considering the continued threat of inflation, it would have been wiser to cut taxes less and use refundable taxes as a reserve to be thrown into the income stream if deflation develops before the next budget comes down. Since commodity taxes are most regressive and most likely to raise prices, they should have had top priority for reductions. Reductions in business taxes by increasing investment and output would relieve inflationary pressure now and help to maintain employment later. They should have come next. Personal income taxes have the most direct effect on current consumer spending, and such drastic reductions in them should have awaited the yielding of inflation to deflation.

* * *

JOHN D. HAYES, President, Laura Secord Candy Shops, Ltd., Toronto.

I would like to compliment the Minister of Finance on the budget he brought down last Tuesday. It was obvious that relief in personal income tax was long overdue. His decision to give the greatest benefits to those in the lower and middle income brackets will be generally satisfactory to most citizens. However, I believe serious consideration should be given to the easing of business taxes, and particularly excise taxes, which would have given business an opportunity to pass along the result to the consumer.

* * *

C. S. JACKSON, President, United Electrical, Radio & Machine Workers of America, Toronto.

The need is for a minimum exemption of $2,500, elimination of consumer and sales tax, retention of excess profit taxes, to boost purchasing power where most needed, thus restraining prices, raising wages and putting a halter on profiteering. The government budget sets the opposite policy, and transfers almost $500 million tax load from corporations more than able to pay, to the shoulders of several million low-income people who are already priced and taxed out of market. Today the bulk of the population cannot be said to have a living standard. They are in the desperate position of living from day to day on wages that shrink in real value with every increase in prices of daily necessities. The budget hastens the drive to underconsumption and layoffs, while the few enjoy ease and comfort in a bogged-down and stalled economy, in the midst of our country's greatest opportunity for the setting of a new high in the health and welfare of the people.

* * *

R. H. JENKINS, Jenkins Groceteria Ltd., Calgary.

I feel public acceptance would have been better had possible decrease in taxation been spread over a larger number of items. There was considerable disappointment that there was no reduction on tobacco and candy. Higher income tax exemption, expected by many, also would have been popular. Reduction in business taxes, while necessary to promote a continued high rate of employment, has little popular appeal. I think the Minister may have made the best choice.

* * *

KEITH LAIRD, Lawyer, Windsor.

I feel very keenly that income tax relief was properly given first. It is fundamental to incentive to production that such a direct tax be lowered substantially as was done, even if equivalent tax is collected by indirect means, because psychologically, people prefer getting increased monetary reward even if only momentarily. At least, the public will have the opportunity of deciding where to spend the same, and experience shows they will not refrain from purchasing heavily taxed goods. Therefore, business need not apprehend a drying up of purchasing power. Moreover, the new policy of the Department of National Revenue enables payment of more adequate personal salaries to businessmen.

* * *

W. J. LECLAIR, President, Canadian Federation of Property Owners' Association, Ottawa.

The budget appears to have been prepared under the influence of a fear of inflation. There are indications that price curves have about reached their peak and by the time the budget effect is felt, they will be falling. If the subsidence is too rapid, wage schedules and employment will suffer. Relief in personal income tax was most desirable and should be helpful; but it is regrettable that business relief was not also afforded. The failure in this connection can result in a check on business exansion more especially if a deflationary trend develops.

* * *

T. LINDSLEY, President, Ventures Ltd., Toronto.

The credit of the government and the security behind its bonds must be maintained. In good times, the first consideration therefore is the reduction of the national debt together with the reduction in the servicing of the debt. In order to bring this about, revenues must be maintained.

* * *

WALTER J. MACDONALD, Accountant, Winnipeg, Man.

The question of relief being granted to individuals and to corporations was probably carefully considered by the government. I am inclined to concur in the policy which they have adopted, namely, immediate relief for individuals which would have some effect on wage levels and should tend to offset in Canada the effect of the steel labor agreement recently concluded in the States. In addition, corporations are given an incentive through elimination of excess profits taxes in 1948 and now know that they will not be subject to excess profits taxes on developments now undertaken, the profits from which will not and cannot emerge until 1948. Generally speaking, the thinking businessman should recognize the government policy in the budget to be constructive for the long pull. He must expect that high taxes will continue for some years, to meet government postwar spendings.

* * *

D. S. ORMOND, Secretary, Income Tax Payers' Association, Winnipeg, Man.

Our Association feels that the heavy burden of income taxes being borne by corporations and individuals has been stifling both business and individual initiative and industry, and that the need for reductions was equally great in both fields. Immediate removal of the excess profits tax should have been undertaken in the budget and early steps initiated for removal of income taxation from business under which business profits are taxed twice—once in the hands of the corporation, and subsequently in the hands of the individual shareholder. Corporations have an additional burden to bear, in the revival of provincial corporation taxes.

* * *

FLETCHER RUARK, Former secretary, Hiram Walker, Gooderham & Werts, Walkerville.

Careful analysis of the budget seems to confirm the good judgment of the Finance Minister in his simple method of reduction of personal income tax across the board, since everyone paying income tax is either a stockholder, partner, sole owner or investor. Consequently, this form of reduction helps general national welfare and, with the elimination of excess profits, tax, indicates the tendency of the Government to ease business taxes, notwithstanding the stern scolding given industry in the budget speech. I hope conditions next year will make it possible to effect further reductions all around.

* * *

N. R. WHITTALL, Ross, Whittall Ltd., Vancouver.

For general national welfare, a cut in business taxation should have preceded the cut in individual taxation, because business is the life blood of employment and governmental revenue. Further, business is still working gratis 40% of the time for the National Revenue Department. It is admitted that labor may work harder with lower taxes, but business initiative and development must be encouraged, to enable employment of high cost labor, or a slump in employment with corresponding cut in wages will ensue. Increased taxes during the war were made retroactive. Reductions at this time should be similarly handled.

* * *

A. M. WELSH, President, Sarnia Chamber of Commerce.

Mr. Abbott placed the emphasis where it will do the greatest good. The high rate of personal income tax on the lower and middle brackets is one of the contributing factors of industrial unrest. The reduction in personal income tax will assist greatly in solving one of Canada's major problems—the emigration of young men, executive and professional. That is one export we cannot afford.

Blowup of Wheat Pact Averts Split in Prices

Believe U. K. Would Have Bought $1.80 Figure for 1947-48 – New Multilateral Agreement Merely Sets Floor and Ceiling Levels

By KENNETH R. WILSON

LONDON (By Cable)—Had the world wheat agreement which blew up recently materialized it would almost certainly have started a first-class row as to its effect on the earlier Canada-U. K. wheat pact.

The top range of prices for 1947-48 in the proposed international pact was to have been $1.80; the fixed price for the same period in the Canada-U. K. pact is $1.55.

Would Canada have got the higher price if the world pact had been signed? Clearly the British were prepared to argue "no." They were prepared to point to the specific clause in the Canadian pact which guaranteed a fixed price to them in 1947-48 of $1.55 a bushel.

Canadians pointed to the final and qualifying article of the U. K. pact, which states, "having in mind the general purposes which this agreement is designed to serve, the two governments have agreed that its terms and conditions shall be subject to any modification or amendment which may be necessary to bring it into conformity with any international agreements or arrangements hereafter entered into by both governments."

Though the question is momentarily academic, it is clear that Canada was told very plainly the British view; namely that the $1.55 price would still hold, irrespective of the higher limits in the international draft. Equally, the Canadians were prepared to argue that continuation of such a spread was impossible.

Breaks New Ground

The most important point about the now defunct world wheat proposal was that it differs completely from all earlier commodity agreements of this type and it breaks completely new ground. The fact that both United States and United Kingdom Governments heartily approved the new form in principle is also of considerable importance.

The new proposed form is merely a long-term multilateral contract for a certain amount of wheat, rather than the earlier type of agreement which aimed to tie up all trade in a regulatory strait jacket. Author of the new approach is a brilliant young British economist named James Meade, now attached to the central Cabinet office and one of the top flight backstage figures carrying on the sort of work done earlier by Lord Keynes and others.

Mr. Meade apparently produced this new approach here in London virtually overnight, after years of inconclusive wrangling had taken place at Washington and elsewhere. It was tabled immediately and seen to be an extremely important contribution to international commodity arrangements.

Five Years Too Long

The new proposed plan merely sets down floor and ceiling prices, within which limits trade can flow freely, so long as the up-and-down points are not breached. Once prices fall to the stated "floor," importers must accept a certain stated tonnage at not less than that price. On the up side, exporters agree to supply the stated tonnage within the ceiling price. All other transactions are allowed to go free.

Basically, the agreement fell short of approval because of the view held by many governments including the United Kingdom, that five years was too long a period over which to exercise even this limited control, under present market conditions. The final argument preceding the breakdown was a straight conflict between Britain and the United States as to what price limits each was prepared to accept over this long period. Neither view could be reconciled.

Meetings Approve Amalgamation of Trust Companies

At a special general meeting of the shareholders of both Capital Trust Corp. held in Ottawa and of Guaranty Trust Co. of Canada, held in Windsor, recently, an agreement provisionally entered into by both boards, whereby Guaranty Trust would purchase all the business, assets and undertakings of the Capital Trust of Canada for $1,506,540, was approved.

Steps will be taken immediately to obtain governmental assent and to carry the agreement into effect.

Combined resources of the two trust companies and the business of each will now be carried on under the name of Guaranty Trust Co. of Canada and will aggregate approximately $50 millions. No change is contemplated in the personnel at Ottawa or any of the branches of the Capital Trust Corp., whose directors will be invited to join the board or advisory boards of Guaranty Trust Co. of Canada.

AUBELLE MINES has received payment covering underwriting on 100,000 shares at 22½ cents. Issued capital is 3.6 million shares.

PROFESSIONAL DIRECTORY

CONSULTING AND MANAGEMENT ENGINEERS

A. BRITTAIN & Associates
LIMITED
Consulting Engineers
735 Dovercourt Road
ME. 2479 Toronto

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

KRUMM, YOUNG & COMPANY LIMITED
Consulting Engineers
Industrial Plants, Dams and Bridges, Structural, Mechanical and Electrical, Reports, Design and Supervision.
67 YONGE ST. TORONTO Phone WA 4110

ENGINEERING METALLIC PRODUCTS LIMITED
M. A. KURMAN, M.E., President
L. B. FROM, M.E., General Manager
Engineering, Research, Development, Designing, Co-operative Experimental Work.
803 YONGE ST. TORONTO Phone KI, 1169

STEVENSON & KELLOGG, LTD.
Consulting Management Engineers
MONTREAL TORONTO VANCOUVER
Sun Life Bldg. Canada Permanent Bldg. Royal Bank Bldg.

INDEPENDENT PUBLIC ACCOUNTANTS

S. A. GREEN
Independent Public Accountant
CHATHAM WINDSOR
ONTARIO
Tel. 1235 Tel. 4-1621

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Toronto
Galt - Kitchener
Representatives Throughout Canada

COURTOIS, FREDETTE & CO.
Chartered Accountants,
PAUL EMILE COURTOIS, C.A.
FLORIAN FREDETTE, C.A.
ROLAND B. POULIOT, C.A.
Licensed Trustee
Branches
VALLEYFIELD and VICTORIAVILLE
ROSAIRE COURTOIS, C.A.
VICTOR PAUL, C.A.
M. LAJEUNESSE, C.A.
10 ST. JAMES ST. WEST MONTREAL 1

MILLAR, MACDONALD & CO.
Chartered Accountants,
TORONTO WINNIPEG OWEN SOUND

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON TORONTO WINDSOR
267 Dundas St. 86 Bloor St. W. 222 Douglas Bldg.

WILLIAM DOWIE and COMPANY
W. Dowie, C.A. G. H. Richmond, C.A. P. H. Ambrose, C.A.
Chartered Accountants
28 James Street South • HAMILTON, Ont.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
TORONTO GALT

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

Black, Hanson & Co.
Chartered Accountants
Winnipeg, Fort William and Port Arthur

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

EVA M. LEGER
Chartered Accountant
3 Priel Block
SASKATOON, SASK.

LEGAL

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

Laval Fortier
O.B.E., K.C.,
Barrister & Solicitor
71 St. Peter St.
Quebec
Telephone 2-2734

MM. Bherer & Beaudet
Barristers and Solicitors
Wilbrod Bherer, K.C.,
Napoléon Beaudet, L.L.L.
229 St. Joseph St., Quebec City

RUTLEDGE, DONALD & CRAGG
BARRISTERS, SOLICITORS, &c.
JAMES EDWARD RUTLEDGE, K.C.
ROBERT T. DONALD, LL.B.
EDWARD F. CRAGG, LL.B.
Cable Address: "RUTLEDGE" HALIFAX
CHRONICLE BUILDING
HALIFAX, Nova Scotia

Low and Honeywell
Ottawa

KEEPING POSTED
by reading The Post every week is *the secret of success for successful readers of The Post. Every week by mail $5 a year.*

Thomas M. Mungovar, K.C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

INVESTMENT PROBLEM?
The facts you need to buy and sell wisely are reported each week in The Post.
THE FINANCIAL POST
By mail each week, $5

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto.
Telephone ELgin 4217
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, K.C.
HUGH J. McLAUGHLIN, K.C.
WILLIAM W. McLAUGHLIN, K.C.
ROWLAND F. MAY, K.C.
REGINALD H. SOWARD, K.C.
LEONARD B. WEBSTER
W. D. H. MORDEN
A. DAVID McFALL
LLOYD A. MAY

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay
Pitblado, Hoskin, McEwen & Alsaker
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

LANDSCAPE ARCHITECTS

Edwin Kay Limited
GARDEN ARCHITECTURE TOWN PLANNING
CONSULTANTS
EDWIN KAY F.I.L.A. Britain M.I.L.A. T.P. Canada
96 BLOOR ST. WEST
TORONTO
PHONE KI. 3970

DIVIDEND NOTICES

Bruck
SILK MILLS LIMITED

Dividend Notice

Notice is hereby given that a dividend of 30c per share on the outstanding common stock of the company has been declared payable June 16th, 1947, to shareholders of record at the close of business on May 15th, 1947.

By Order of the Board,
H. STERN,
Secretary.

Montreal, April 30th, 1947.

NORMETAL MINING CORPORATION, LIMITED
NOTICE
INTERIM DIVIDEND NO. 2

Notice is hereby given that an Interim Dividend of Ten Cents (10c) per share, payable in Canadian Funds, has been declared by the Directors of Normetal Mining Corporation, Limited, payable 14th June, 1947, to shareholders of record at the close of business on the 15th May, 1947.

W. HARRISON,
Secretary-Treasurer.

Toronto, 30th April, 1947.

FRASER COMPANIES, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents per share has been declared on the common stock of the Company for the quarter ending June 30th, 1947, payable on the 25th day of July, to shareholders of record on the 30th day of June, 1947.

By Order of the Board,
G. G. GILLIES,
Secretary.

Edmundston, N.B.,
April 25th, 1947.

DIVIDEND NO. 30

Hudson Bay Mining and Smelting Co., Limited

A Dividend of seventy-five cents (75¢) (Canadian) per share has been declared on the Capital Stock of this Company, payable June 9, 1947, to shareholders of record at the close of business on May 9, 1947.

H. E. DODGE, *Treasurer.*

BANQUE CANADIENNE NATIONALE
QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of May, 1947. This dividend bearing the number 225, will be payable at the Main office or at the Branches of the Bank, on or after the 2nd day of June, 1947, to the shareholders of record on May 14, at 3 p.m.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

Borden's
DIVIDEND No. 149

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company*, payable June 2, 1947, to stockholders of record at the close of business May 12, 1947.

E. L. NOETZEL
April 29, 1947 Treasurer

CANADIAN BREWERIES LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable July 1st, 1947, to shareholders of record at the close of business June 2nd, 1947.

By Order of the Board,
W. C. BUTLER,
Secretary.

Toronto, April 30th, 1947.

ALUMINIUM LIMITED
COMMON DIVIDEND

On April 24th, 1947, a quarterly dividend of $2.00 per share was declared on the Common Shares of this Company payable in Canadian Dollars June 5th, 1947, to shareholders of record at the close of business May 8th, 1947.

Montreal *L. A. DULLEA*
April 24th, 1947 *Secretary*

GLOBE OIL Company Limited
DIVIDEND NO. 6

NOTICE is hereby given that a dividend of one and one-quarter cents (1¼c) has been declared on the outstanding capital stock of this company, payable June 2nd, 1947, to shareholders of record at the close of business on the 15th day of May, 1947.

By Order of the Board,
(Signed)
J. H. R. THOMSON,
Secretary.

Dated at Calgary,
April 25, 1947.

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 336

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of JUNE next, to Shareholders of record at close of business on 30th April, 1947.

By Order of the Board.
B. C. GARDNER,
General Manager.

Montreal, 15th April, 1947.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending June 30th, 1947, payable June 30th, 1947, to shareholders of record May 31st, 1947.

By order of the Board.
J. G. Costello,
Secretary.

Montreal, April 24th, 1947.

Eddy Paper Company Limited
NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class A Shares of the Company, payable June 15th, 1947, to Shareholders of record at the close of business on May 16th, 1947.

Cheques in payment will be mailed to the Shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada,
May 5th, 1947.

Taylor, Pearson and Carson (Canada) Limited
DIVIDEND NOTICE

Notice is hereby given that the fourth quarterly dividend at the rate of five per cent (5%) per annum in respect of all preferred shares of the company issued and outstanding will be paid to all holders of the preferred shares of record in the books of the company as of May 16, 1947.

The dividend will be payable at the head office of the company on June 2, 1947.

By Order of the Board.
J. G. FULLERTON,
Secretary-Treasurer.

Edmonton, Alberta,
May 5, 1947.

Lake Shore Mines Limited
(No Personal Liability)
DIVIDEND NO. 109

Notice is hereby given that a dividend of Eighteen Cents per share on the issued capital stock of the Company, will be paid on the fourteenth day of June, 1947, to shareholders of record at the close of business on the fourteenth day of May, 1947.

By Order of the Board,
Kirkland Securities Limited,
Secretary.

Dated at Kirkland Lake, Ontario,
April 29th, 1947.

Imperial Tobacco Company of Canada, Limited
DIVIDEND

Notice is hereby given that an Interim Dividend (No. 173) of ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Monday, the 30th day of June, 1947, to shareholders of record at the close of business on Tuesday, the 13th day of May, 1947.

By Order of the Board,
A. L. ROBERTSON,
Secretary.

Montreal, P.Q., 25th April, 1947.

New Method Laundry Co. Limited
DIVIDEND NOTICE

Notice is hereby given that one quarter's dividend at the rate of 6¼% Per Annum on the Preferred Shares of the Company has been declared payable on Monday, June 2nd, 1947, to shareholders on record at the close of business on Thursday, May 15th, 1947.

By Order of the Board,
JOSEPH S. MORIN,
Secretary.

DIVIDEND NOTICE

BRITISH AMERICAN OIL COMPANY B-A LIMITED

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the second quarter ending June 30th, 1947. The above dividend is payable in Canadian funds, July 2, 1947, to shareholders of record at the close of business on the 5th day of June, 1947.

H. H. BRONSDON,
Secretary.

Dated at Toronto,
April 29th, 1947.

EXPORT "A"
FILTER TIP
CIGARETTES
20's in PACKAGES
50's in FLAT TINS

Calgary Plant Produces Asbestos-cement 'Board'

From Our Own Correspondent

CALGARY—The growing diversity of Calgary's industrial development got a further boost early in April when WesTile Ltd. came into production.

It is a locally owned company and its brand new plant comprising a main building measuring 100 by 300 ft. and two smaller buildings turns out a wide variety of asbestos-cement building materials featuring a special line of lightweight wallboard for inside or outside use. The plant is employing between 20 and 30 workmen at present and more will be added.

The wallboard has unique features. Known under the trade name Best-O-lite it contains ingredients other than asbestos and cement as a filler and can take nails, undergo sawing and planing as easily as wood without cracking. It is not brittle, and is fireproof.

President of the new firm, E. D. (Dunc) Waines, son of a pioneer rancher in the Calgary district, is production manager of the Calgary Herald.

Produce For Interior

About a year ago he was chatting with a relative from Vancouver, Leslie Cossar, secretary-treasurer of Acme Asbestos Cement Ltd. which opened a plant to produce building materials at the coast a year and a half ago. The processes and specialized products now being produced in Calgary were developed by the Vancouver firm and Mr. Cossar mentioned that the royalty rights might be given to some prairie firm which would undertake to produce for the interior market.

To the Calgarian this sounded like an opportunity for local investment and he suggested that he might be able to produce the firm his cousin was looking for. He rounded up a number of business and professional men and put the idea of forming a company to them. The response was immediate and WesTile Ltd. was formed with 16 shareholders. A minority interest was granted to the Vancouver company and plans were immediately set in motion to establish the Calgary plant.

Postwar shortages of materials and equipment were encountered but the plant was finally completed, utilizing throughout various products of the associate firm in Vancouver. Orders have poured in and the outlook for the infant industry is more than promising. Requests for products have been received already from points in Manitoba and the far North, one order coming from Yellowknife and another being telephoned in from Skagway, Alaska.

Wide Field Open

The company's distribution rights extend from Cranbrook, B.C. to Fort William. However it is expected that for some time all the output will be sold in Alberta and the north country. Present capacity runs to 10,000 to 30,000 sq. ft. of wallboard a day, depending on available supplies of raw materials.

The material mix is built up in layers under pressure to any required thickness, using a type of machinery incorporating special features developed by the parent concern and differing to those used in similar plants elsewhere. Besides wallboard the plant turns out tile, conduit, eavestroughing, flooring, asbestos shingles and allied products. New developments are contemplated.

The firm is being operated on the open shop basis and reports it pays higher wages than in any other comparable plants in the district. Pension plans, group insurance and other employee benefits are being prepared.

Co-op Airfield Alberta's Latest

From Our Own Correspondent

EDMONTON—Fairview, in northern Alberta, has what is believed to be Canada's first co-operative airfield, F. J. Fitzpatrick, provincial supervisor of co-operative activities, reports.

A group of professional and businessmen have incorporated themselves as a co-operative under provincial legislation. A section of land near the town has been obtained for the airfield. Work has started making runways and clearing the space for buildings.

Chief use of the airfield will be to fly eggs and poultry products to northern mining fields in the Yellowknife district.

DIVIDEND NOTICES

UNITED AMUSEMENT CORPORATION LIMITED

Notice is hereby given that a dividend of fifty cents per share has been declared on the outstanding capital stock of the company payable on the 31st of May, 1947, to all shareholders of record on the 16th day of May, 1947.

By Order of the Board.
W. H. MANNARD,
Secretary-Treasurer.

Acme Glove Works Limited
DIVIDEND NOTICE

A dividend of Fifty Cents (50c.) per share has been declared on the Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the second day of June, 1947, to holders of such shares of record on the share records of the Company at the close of business on the fourteenth day of May, 1947.

By Order of the Board.
C. H. DAWSON,
Secretary.

Montreal,
April 5th, 1947.

Robinson, Little & Company, Limited
WINNIPEG, MANITOBA

CLASS "A" SHARES—DIVIDEND NO. 2

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Class "A" shares of the Company has been declared payable on 1st June, 1947, to holders of record at the close of business on the 15th day of May, 1947.

By Order of the Board.
HERBERT J. SADLER,
Secretary-Treasurer.

Dated at Winnipeg, Manitoba,
May 1st, 1947.

Stobie-Forlong Assets, Limited
BANKRUPT
Dividend Notice

Notice is hereby given that a dividend at the rate of 1.005 cents on the dollar will be paid on the 2nd day of June, 1947, or so soon thereafter as it can be paid to creditors who have duly proved and filed claims with the undersigned and whose claims have been approved.

All creditors whether holders of debentures of the insolvent company or otherwise who have not filed proof of debt with me should do so at once.

FRED PAGE HIGGINS,
Trustee, Stobie-Forlong Assets, Limited
36 Toronto St., Toronto.
Dated at Toronto, 5th day of May, 1947.

Limited Partnership Gives Employees "Efficiency Bonus"

From Our Own Correspondent

SASKATOON—Central Wholesale which operates O.K. Economy Stores and United Stores throughout Saskatchewan, was dissolved April 15 and was replaced by Shelly Bros. without interruption of the continuity of business, it is announced here by Jake Shelly one of the firm's original partners.

Seven special partners to serve as an advisory committee to the management, will be "democratically elected" by employees of the seven departments for a term of one year. During that time they will share in the profits of the firm but investment is limited to one dollar, as is liability.

Through the new partnership, benefits are to be given employees in the form of an "efficiency bonus." The former six general partners are to be individually and severally responsible for any commitments or obligations of the old firm and have unlimited responsibility in the new firm as regards management.

In a Labor Relations Board decision last fall Central Wholesale was ordered to reinstate two former employees, discharged for alleged trade union activity. The firm has to date refused to comply with the order and legal action to enforce reinstatement and payment of back wages has been pending for some time.

Legal counsel to the Labor Relations Board, Dr. M. C. Shumiachter, stated that action of Central Wholesale to make its employees limited shareholders under the Partnership Act will not exempt the firm from liability under the Labor Relations Board ruling.

Plowing Matches Vanish in Sask.

From Our Own Correspondent

SASKATOON — Plowing matches, once a feature in prairie country life, are now a thing of the past, as modern machinery takes its place ahead of the plow as an agricultural instrument.

At one time 60 matches were held yearly in Saskatchewan. In their place have come farm machinery field days, at least 200 of which are scheduled in June alone.

SASKATOON IS GROWING

Business Statistics on Saskatoon show increases ranging from 6% to 25% for the first three months of 1947

SASKATOON BOARD OF TRADE

AIR VICE-MARSHAL ADELARD RAYMOND

of Montreal has been named a director of Canadair Ltd.

Farm Equipment Price Rise Said Less Than in U.S.

From Our Own Correspondent

CHATHAM, Ont.—Canadian prices of International Harvester farm equipment have increased 7½% less than United States prices and no change in price on farm equipment made and sold in Canada can be made at this time, C. W. Lockard, president of International Harvester Co. of Canada Ltd., disclosed here. Prices of International motor trucks are still considerably below comparative U. S. prices, he added.

Mr. Lockard, with company and Chatham municipal officials, inspected the first 1947 model Internationals built in Canada here.

In the company's house organ, he stated that Canadian prices will reflect the U. S. changes on imported goods., and will share any decrease in landed cost.

United States prices on farm equipment have increased about 20% since April 1, 1942, including an increase of 9%, effective with the removal of price controls.

Sow More Flax Plea In Alberta

From Our Own Correspondent

EDMONTON—Alberta farmers are this year posed with a question of whether to go for $25 an acre for wheat or $40 an acre for flax. The problem revolves around the fact that flax is harder to grow.

Federal and provincial plans assure a $5 a bushel payment for flax. Wheat yields $1.35 a bushel. Last year the average yield was 18.5 bushels per acre for wheat and 8.1 bushels for flax.

Flax must be grown on clean or weed-free land. It is harder to prepare for seeding than wheat, more in danger from a late spring frost, and there are only four flaxseed cleaning plants in the province.

It is estimated that five times the quantity of flax in elevators is being held by farmers. The $5 price becomes effective Aug. 1, when it is expected the flax grown last summer will be unloaded.

Granted a normal growing season, Alberta farmers this summer will produce 2.8 million bushels of flax for a field value of $14 millions. That would require 350,000 acres. A ready market is reported, however, for another 400,000 bushels.

$370,940,780 Cut From Farm Debt In Saskatchewan

REGINA — Saskatchewan's farm debt was reduced $370,940,780 in the past nine years, with the balance at Dec. 31, 1946, estimated at $97,486,052.

Latest detailed figures available are for Dec. 31, 1943. At that time total farm debt was $309,479,528, composed of $192,728,466 in first mortgage and agreements for sale, $31,500,000 in arrears of taxes, and $31,000,000 in seed grain and other liens (cancellation of 50% of 1938 seed-grain liens was taken into account in this figure).

G. E. T. SHERRY & SON COMPANY
"Saskatoon City Homes"
REAL ESTATE APPRAISALS
INSURANCE
PROPERTY MANAGEMENT
SASKATOON

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants
Shippers and
Exporters
HEAD OFFICE
WINNIPEG, MANITOBA
OFFICES THROUGHOUT
CANADA

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. —Vancouver, B.C.

GRAINS
TELCO
TORONTO ELEVATORS
Limited
MERCHANTS SHIPPERS AND EXPORTERS
MANUFACTURERS OF MASTER FEEDS, LINSEED AND SOY OILS AND MEALS.

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

Operators of Country Elevators
in
Alberta and Saskatchewan
Terminal Elevators at
Vancouver and
Port Arthur
Offices: Calgary and
Winnipeg

FINANCIAL STATEMENT and DIRECTORS' REPORT
WESTERN GROCERS LIMITED

At the Annual General Meeting of the Shareholders of Western Grocers Limited, held at the Head Office of the Company, the Directors' Report, Balance Sheet, Statements of Profit and Surplus and the Auditors' Report for the year ended December 31st, 1946, were presented and adopted.

The Directors, W. P. Riley, I. Pitblado, K.C., F. W. St. Lawrence, A. McCallum, E. S. Cooper, W. F. Stewart and H. J. Coon were re-elected, and at a meeting of the Board following the Shareholders' Meeting, the officers of the Company were re-elected.

The Directors' Report follows:

REPORT TO SHAREHOLDERS

Herewith your Directors present a Balance Sheet showing the financial position of the Company at the close of the year, a Statement of Earned Surplus and Profit, also the Auditors' Report.

Month by month, there was a steady increase in sales, and the volume of business for the fiscal period reached a new high record in tonnage handled, as well as in dollar values.

The percentage of gross profit realized was about the same as in the previous year, but the rate of stock turnover was higher. As the scale of taxation applicable is less, the final outcome was a substantial improvement in the net sum transferred to Surplus.

Inventories of merchandise carried at the year-end, while larger, consisted mainly of staples suitable to the needs of the various districts served, and your Directors believe the stock in trade should move readily into consumption.

In relation to sales, the sum of the customers' accounts receivable is low, and compares very well with the position at the end of the previous year.

To meet the needs of the Company's Winnipeg branch for additional space, it was found necessary to purchase the former Lever Bros. Limited premises in this city, and which purchase is reflected in the greater investment in fixed assets.

That building is being made suitable for our business, and, when the work is completed, the local branch and Head Office will have about twice the area formerly available.

The changes in the Capital Stock, as shown in the Balance Sheet, carry out the Arrangement dated June 21st, 1946, which was duly approved by shareholders and confirmed by Supplementary Letters Patent.

The trend of sales and the trading experience of your Company's subsidiaries, H. H. Cooper Limited, Dominion Fruit Limited, Gateway Grocers Limited, The W. H. Malkin Co. Ltd., was similar to that of the parent Company.

Each subsidiary earned net profits, but such profits are not incorporated in the parent Company's accounts submitted herewith, and are not represented therein otherwise than by dividends actually received, as shown.

We regret to report, during the month of September, the death of a Director, Mr. W. J. Johnston. His extensive knowledge of trade and conditions in Western Canada was of great value to your Company. In January, 1947, the vacancy on the Board was filled by the appointment of Mr. H. J. Coon, Toronto.

STATEMENT OF PROFIT FOR YEAR ENDED 31st DECEMBER, 1946, AND OF EARNED SURPLUS ACCOUNT

Profit for the year before taking into account the undermentioned items		$1,161,927.02
Additions:		
Dividends from Subsidiary Companies		132,034.38
		$1,283,961.40
Deductions:		
Depreciation	$ 27,673.97	
Directors' Fees	1,000.00	
Executive Officers' Remuneration	61,200.00	
Legal Fees	8,596.86	
Merchandise Inventory Reserve	30,000.00	
Provision for Income and Excess Profits Taxes	545,000.00	
		673,470.83
Net Profit for year transferred to Earned Surplus		$ 610,490.57
Earned Surplus at 31st December, 1945		1,835,562.61
		$2,446,053.18
Deduct Dividends:		
Preference Shares (old):		
Two at 1¾%, being 7% per annum to 30th June, 1946	$ 41,800.50	
Common Shares (old):		
Two at 75 cents per share and one (extra) at $2.00 per share	59,300.50	
Preferred Shares (new):		
Two at 35 cents per share, being 7% per annum to 31st December, 1946	41,800.50	
Class A Shares:		
Two at 37½ cents per share, being at the rate of $1.50 per annum to 31st December, 1946	50,829.00	
		193,730.50
Earned Surplus at 31st December, 1946		$2,252,322.68

Balance Sheet as at 31st December, 1946
ASSETS

Current Assets		$5,224,351.19
Cash on Hand	$ 78,711.99	
Customers' Accounts Receivable, after providing for possible losses	1,147,134.78	
Advances on Merchandise and Sundry Debtors	84,480.71	
Customs Deposits	6,550.00	
Merchandise—per Inventories—as determined and certified by the Management, on basis of cost or market, whichever was lower	3,907,473.71	
	$5,224,351.19	
Prepaid Expenses		22,221.23
Refundable Excess Profits Taxes (estimated)		164,316.89
Investments in and Advances to Subsidiary Companies		1,454,367.80
Investments—at cost	1,450,087.35	
Advances	4,280.45	
	$1,454,367.80	
Other Investments		1,600.00
Fixed Assets		958,290.01
Real Estate and Buildings—at cost less depreciation and less amounts written off	$ 927,628.82	
Plant and Equipment—at cost less depreciation	30,661.19	
	$ 958,290.01	
		$7,825,147.12

LIABILITIES

Current Liabilities to Public			$2,263,502.64
Bank Loans		$ 370,600.00	
Bank Overdraft and Outstanding Cheques		236,398.01	
Accounts and Bills Payable		1,261,302.45	
Income and Excess Profits Taxes (estimated)		343,848.89	
Dividends payable 15th January, 1947		46,314.75	
On Preferred Shares	$20,900.25		
On Class A Shares	25,414.50		
	$46,314.75		
Unclaimed Dividends		4,938.54	
		$2,263,502.64	
Current Advances from Subsidiary Companies			677,842.17
			2,941,344.81
Reserves			250,000.00
Reserve for Contingencies		$ 100,000.00	
Merchandise Inventory Reserve		150,000.00	
		$ 250,000.00	
Capital Stock (see appended note)			2,217,162.74
Authorized:			
Preferred Shares ($20.00 per Share) — 175,000 Shares		$3,500,000.00	
Class A Shares (no par value)—150,000 Shares		....	
Common Shares (no par value)—150,000 Shares		....	
Issued and Outstanding:			
Preferred Shares ($1.40 Series)—59,715 Shares		$1,194,300.00	
Class A Shares (no par value)—67,772 Shares Common Shares (no par value)—86,658 Shares		1,022,862.74	
		$2,217,162.74	
Earned Surplus—per Statement attached			2,252,322.68
Deferred Surplus—Re Refundable Excess Profits Taxes			164,316.89
			$7,825,147.12

Approved on behalf of the Board.
ISAAC PITBLADO } Directors.
W. P. RILEY

Contingent Liabilities Reported:
Guarantee of a Subsidiary's bank indebtedness for a maximum total of $200,000.00.

Note re Capital Stock

As at 30th June, 1946, the capitalization was completely changed, the shareholders exchanging their (old) Preferred and Common Shares for new Preferred, Class A and Common Shares, pursuant to an arrangement dated the 21st day of June, 1946, under the provisions of Section 122 of The Companies' Act, 1934, Canada, and amendments.

Auditors' Report to the Shareholders:

We have made an examination of the books and accounts of Western Grocers Limited, for the year ended 31st December, 1946, and have prepared therefrom the accompanying Balance Sheet and Statement of Profits. We have also examined the books and accounts of Dominion Fruit Limited, H. H. Cooper Limited, and Gateway Grocers Limited, subsidiary companies, and have inspected the financial statements of your subsidiary, The W. H. Malkin Company Limited, certified by its Auditor. In accordance with Section 114 of the Dominion Companies Act, we report that the accompanying Balance Sheet does not set forth the assets and liabilities of the subsidiary companies, and that the Statement of Profits does not include the operating profits of the subsidiary companies, except as to dividends actually received therefrom in 1946.

With this report, we are of the opinion that the Balance Sheet submitted herewith exhibits a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the books. We have obtained all information and explanations required by us.

(Signed) SHARP, WOODLEY & COMPANY,
Chartered Accountants, Auditors.

Winnipeg, 27th January, 1947.

HEAD OFFICE — WINNIPEG, MANITOBA

BRANCHES: Calgary, Edmonton and Lethbridge in Alberta; Moose Jaw, North Battleford, Prince Albert, Regina, Saskatoon, Weyburn and Yorkton in Saskatchewan; Brandon, Dauphin, Flin Flon, The Pas and Winnipeg in Manitoba; Fort Frances, Kenora and Port Arthur in Ontario.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 2

Range 1947 High	Low	Div R'te $	May 2 Y'ld %		Sales	Last Apr. 25	Week end. May 2 H	L	Cl'se
21¾	16¼	.	...	Abitibi, new	7101	16¼	17¼	16¼	17¼
22	18¾	.	...	Do. $1.50 pf n	6925	19½	20¼	19½	20¼
41	37½	.	...	Do. $2.50 pf n	110	40¼	40½	40¼	40½
23½	21½	1.00	4.7	Acadia Atlan A	580	21¾	22	21½	21½
107	104	5.00	4.8	Do. 5% pref.	10	105	105	104½	105
11½	8	§.25	...	Acme Glove	75	10	10½	10	10½
35	32	§1.00	..	Agnew Surp.	80	33	33½	33	33½
30	21	.	...	Algoma Steel	568	28	28½	28	28¾
103	100½	5.00	4.9	Do. pref.	35	101¾	101¾	101¾	101¾
27¾	26	1.00	3.8	Alum of Can p	745	27	27½	26½	26½
206	188	8.00	3.9	Aluminum	527	199	204	198	203
53	51½	2.25	4.4	Ang Can Tel p	20	52½	51½	51½	51½
9¾	7½	.40	5.0	Argus	2335	7¾	8	7½	8
98	93	§4.50	4.8	Do. 4½% pref.	55	93	94	93	94
2.00	1.00	.	...	Do. Warr.	1223	1.20	1.25	1.05	1.20
31	26½	.80+§.10		Asbestos	1719	27½	28	26½	27½
15½	13	.60	4.1	Ashdown Hdwe	25	14¾	14½	14½	14½
12½	9¾	.60	5.7	Atlas Steels	535	10½	11	10¾	10¾
13½	11¾	.60+§.16		Auto Fabric A	100	12½	12¾	12¾	12¾
7½	5½	.40	6.0	Do. (B)	25	6½	6¾	6¾	6¾
22	21	.70	3.3	Bk. Can. Nat.	170	21½	21½	21	21
27¾	25½	.80+§.15		Bk. Montreal	1831	27½	27¾	27½	27¾
39½	36¾	1.20	3.3	Bk. N. Scotia	220	36¾	37	36½	36½
40	35½	1.20	3.3	Bk. Toronto	185	35½	36	36	36
23¾	20¾	1.00	4.7	Bathurst Pr. A	128	21	21½	21	21½
7½	5	.	...	Do. (B)	209	5½	5¾	5½	5¾
46	41	2.00	4.4	Beatty Bros. A	170	45	46	45	45
43	40½	2.00	5.0	Do. (B)	50	40½	40½	40½	40½
21	20½	1.00	4.8	Beaver Lumber	86	20½	21	21	21
21	19	§.50	...	Do. (A)	50	21	19	19	19
12½	11	.60	5.2	Belgium Glove	10	11½	11½	11½	11½
19	18	1.00	5.6	Do. pref.	175	18	18	18	18
191	181½	8.00	4.3	Bell Telephone	1725	182	187	182½	187
19	17½	1.00	5.6	Bertram & S A	80	18	18	18	18
5½	4	.	...	Do. (B)	375	5½	5	4¾	5
14½	12	.40	3.2	Biltmore Hats	110	12½	12¾	12¾	12¾
23½	21½	1.00	4.4	Do. (A)	570	23½	23	23	23
14½	12	.	...	Brand Hender.	103	14	12½	12½	12½
3½	2½	.12	4.8	Brand & Millen	4475	2½	2½	2¾	2½
28	25	1.30	4.6	Brant. Cord. pf	5	27	28	28	28
24	21	2.00	9.3	Brazilian Tr.	3536	21½	21½	21	21½
17½	15	.60+§.30	..	Brew. & Distil.	219	15½	17	15½	16
23	21	1.00	4.4	Br. Am. Bk Nts	200	22	22½	22	22½
27	25	1.00	4.0	Brit. Amer. Oil	3140	25½	25½	25	25
4½	3½	.	...	B.C. Forest	5950	3¾	3¾	3½	3¾
16	14	.75	5.1	B.C. Packers A	275	14½	15	14¾	14¾
9	6½	§.12½	..	Do. (B)	770	7	7½	7	7
29½	27	1.60	5.9	B.C. Power A.	827	27	28½	27	27
3½	2	.	...	Do. (B)	865	2½	2¾	2½	2½
64	48	.	...	B.C. Pulp & P.	325	55	51	50	51
171	153	7.00	4.5	Do. pref.	37	160	155	155	155
1.50	.90	.	...	B. C. Turf	2250	1.25	1.40	1.30	1.40
5¾	3¾	.	...	Brown Co.	5075	3¾	3¾	3¾	3¾
88½	70	.	...	Do. pref.	1017	70	73	70	73
29¾	25	§.60	...	Bruck S. Mills	25	25	29½	29½	29½
32½	29	1.00	3.4	Building Prod.	993	29½	30	29½	29¾
12½	10	.60	5.4	Burlington St'l	135	11¾	11½	11	11½
29	24	§2.00	..	Burns & Co. A	20	24	24	24	24
15¾	12	§1.00	..	Do. (B)	164	12½	12½	12	12
12½	10	.70	6.1	Butterfly Hos.	200	11½	11½	11	11½
16¾	16	.80	4.9	Caldwell L 2 p	100	16½	16¾	16½	16½
107	105	6.00	5.7	Calgary Pwr pf	80	105½	105½	105½	105½
6½	5¾	.10	1.7	Canada Bread.	350	6	6	6	6
75	71	2.50	3.5	Do. pref. (B)	35	72½	72	72	72
23¾	18	.	...	Canada Cement	1155	18	18½	18	18
31¾	30	1.30	4.2	Do. pref.	1086	31	31¾	30¾	31½
23½	20½	.80	3.5	C. & D. Sugar.	1285	22½	22¾	21½	22¾
27	24¾	1.50	5.7	Can. Forg. (A)	25	26	26½	26½	26½
45	39	1.50	3.9	Do. (B)	25	39	39	39	39
8	7	.50	6.3	Can. Machine.	100	8	8	8	8
64	52	2.00	3.7	Can. Malting	280	52½	55	53	54
12	8¾	.60	6.3	Can. Nor. Pr.	130	9½	9¾	9½	9½
112½	110	7.00	6.3	Do. pref.	55	110	111	110½	111
40	38	1.50	3.9	Can. Packers A	200	38	39	38½	38½
18	16½	.50	2.8	Do. (B)	25	17½	17¾	17¾	17¾
200	188	8.00	4.1	Can. Perman.	150	193	194½	193½	193½
120	108	§1.75	..	Can. Starch, pf	20	120	120	120	120
17½	13	§.50	...	Can. Steamsh's	1128	14	13½	13	13½
50	46½	2.50	5.3	Do. pref.	111	46½	47½	46½	47½
15½	13½	.60+■.15		Can. Vinegars	135	14	14	14	14
87	72	•	...	Can W Cable A	125	74	80	72	74
23½	19	•	...	Do. (B)	163	19	20	19½	20
23	21	.80	3.6	Can. Bk. Com.	1568	22¾	22¾	22¾	22¾
27	22¾	2.00	7.6	Can. Breweries	41976	23	26½	23	26½
45	42	2.00	4.6	Can. Bronze	110	44	44	43	44
26	20	1.25	5.8	Can. Canners	795	21	23	20	21¾
29½	26	1+.20‡		Do. 1st pref.	585	26½	27	26½	27
26	20	.60+.40‡		Do. 2nd pref.	1135	20½	23	20	22
15	12¾	.80	6.1	Can. Car & F'y	695	13	13½	12¾	13½
19½	17½	1.00	5.7	Do. pref. (A)	251	17¾	17¾	17½	17½
67¾	56	2.00	3.5	Can. Celanese	1350	57	58	56	58
43	40	1.75	4.4	Do. pref. new	225	40	40½	40	40½
17	15	.75	5.0	Can. Convert. A	100	15	15	15	15
14	12	.	...	Do. (B)	50	12	13½	13	13
43½	40	1.80	4.1	Can. Cottons	300	43½	43½	43½	43½
31½	30	1.20	3.8	Do. pref.	420	30	31½	30	31½
39	32½	1.00	3.0	Can. Fairb.	125	35	33½	32½	33½
15½	12	.75	6.3	Can. Food Prd.	125	12½	12½	12	12
20	17	1.00	5.7	Do. (A)	50	17	17½	17½	17½
100	99½	4.50	4.5	Do. pref.	75	99½	99½	99½	99½
270	258	8.00	3.1	Can. Gen. Elec.	42	260	260	260	260
16½	15½	.70+§.20	..	Can. G. Inv.	315	15½	16	15½	15½
16¾	12½	§.50	...	Can Ind Alc A	6217	12½	13¾	12½	13
16	11	§.50	...	Do. (B)	218	12	13	11	12½
25½	20	§.60	...	Can. Indust.	1626	22½	23	22½	23
190	185	7.00	3.7	Do. pref.	41	185	189	187	187
69	60	§.75	..	Can. Ingersoll R	15	63	63	63	63
37½	22½	1+§.1‡		Can. Locomo.	5125	23	23½	22½	23½
3	2	.04	1.7	Can. Marconi	2325	2½	2½	2	2½
18½	15	.80	5.2	Can. Oil	170	15½	15½	15	15½
99	98¾	.	...	Do. 4% pref.	150	..	99	98¾	99
15¾	12¾	§.75	...	Can. Pacific	2951	13½	13¾	13½	13¾
3½	1½	.	...	C. Pr. & Pa. In.	157	2	2½	2½	2½
14	12	.	...	Do. pref.	100	12	12	12	12
29	27½	1.00	3.6	Can. Tire	60	28½	27½	27½	27½
37¾	25½	.	...	Can. Vickers	2453	33½	36	33	36
154	130½	7.00	5.0	Do. pref.	100	141	141	140	141
22¾	20	1.00	4.6	C Wallpaper B	20	21¾	22¾	22	22
3.75	2.62½	§.12	...	C. L. Lumber.	3100	2.75	2.87½	2.75	2.87½
50	42	§.70	...	Can. Westing'se	6	42	42	42	42
26½	24½	1.50+§.87½		C Wire Box A	45	24¾	25½	25½	25½
15½	15	.75	5.0	Catelli Food, pf	10	15½	15½	15½	15½
11½	8	§.30	...	Ch. Gai. Wines.	100	8	8½	8½	8½
.68	.37	.	...	Chem Research	775	.37	.40	.40	.40
.40	.30	.	...	Claude Neon	3500	.35	.40	.30	.40
57	50	.	...	Do. pref.	65	50½	51	51	51
3.55	2.90	.12	.04	Coast Brew.	200	2.97	2.90	2.90	2.90
8½	6	.	...	Cochrane-Dun	100	8	7½	7½	7½
15½	14¾	.80	5.4	Do. (A)	45	14¾	14¾	14¾	14¾
15	12½	.50	3.9	Cockshutt Plow	715	12¾	13	12½	13
6½	3½	.20	5.7	Comm. Alcohol	25	3½	3½	2½	3½
21	17½	§.70	...	Cons. Bakeries.	40	19¾	19¾	[illegible]	[illegible]
.40	.30	.	...	Con Div Sec A	11	.30	.30	.30	.30
18½	15½	.76	4.2	Cons. Litho	705	18	18	18	18
19¾	15¾	§1.00	..	Cons. Paper	15397	16	16¾	15¾	16¾
13	12½	.65	5.1	Cons. Press A.	145	12¾	12¾	12½	12½
89½	83¾	2.50+§.1		Cons. Smelters	4077	84	84¾	83¾	84½
10½	8½	.	...	Cons. Textiles	10	10	9	9	9
18¾	18	1.00	5.7	Do. pref.	150	18	18	18	18
175	152	8.00	5.2	Consumers Gas	134	154½	155	154	154
43½	37	2.00	4.8	Consum. Glass.	595	42	42	39	42
30½	26½	1.20+.15	..	Cosmos Imp.	70	28	27	26½	26½
9½	7½	.40	5.2	R. L. Crain	35	7½	7¾	7¾	7¾
2.62½	.95	.	...	Cub Aircraft	8825	1.35	1.55	1.35	1.35
31	29	1.50	5.2	Davis Leath A.	190	29½	29½	29	29
14	11½	.70	5.8	Do. (B)	125	12	12½	12	12
4	3½	.	...	Disher Steel	80	3½	4	4	4
19½	14½	.60	3.8	Distill-Seagram	6590	15¾	16	15	16
29¾	25	1.00	3.9	Dom. Bank	760	25½	25¾	25	25¾
37	31	1.20	3.5	Dom. Bridge	560	33	34	32½	34
16½	14	1.50	10.7	Dom. Coal, pf.	345	14	14½	14	14
11	9	.	...	Dom. Dairies	101	10½	10	10	10
35	29	1.50	5.1	Dom. Fab. 2 pf	20	29	29½	29½	29½
33½	28	1.40	4.8	Dom Foundries	1303	28¾	29	28	29
42	36	1+§.40	..	Dom. Glass	315	37	39	38	39
38	35½	1.40	3.7	Do. pref.	25	38	38	38	38
40½	36½	1.20+.40	4.0	Dom Oilcloth	515	36½	40½	39½	40½
40	35	.	...	Dom. Square	20	35½	35½	35½	35½
18½	13	.50	3.5	Dom. St. & CB	3308	14¾	14½	14½	14¾
27	21¾	§.65	...	Dom. Stores	325	22	22	21¾	22
28¾	25¾	1.00	3.5	Dom. Tar & Ch	990	28	28½	27¾	28½
26	25	1.00	3.9	Do. pref.	695	25	26	25	25½
28½	25½	1.00	3.5	Do. V.T.	645	28	28½	28	28½
100½	92	5.00	5.1	Dom. Textile	418	97½	97½	95	96½
15	12	.80	6.4	Dom. Woollens	165	12¾	12½	12½	12½
20	15½	1+§.25		Donnacona P.	1112	16½	17	15½	17
105	103	4.50	4.4	Do. pref.	110	103	103	103	103
20½	20	1.00	4.9	Donohue Bros.	125	20½	20½	20	20½
20½	17	§.30	...	Dryden Paper	3295	19¾	20	19¾	19¾
12	9	.60	6.3	East Steel	1945	9¾	9½	9	9½
15	14	.50+§.15		Easy Washing	26	14½	14½	14	14½
40	37½	§1.20	..	Economic Inv.	35	40	37½	37½	37½
21	20	1.00	5.0	Eddy Papers	635	20	20½	20	20
18	15¾	§▲.90	..	Electrolux	685	16½	17½	15¾	17½
11½	10	.	...	Enam. & Heat.	25	10½	10	10	10
14½	12½	§.40	...	Equitable Life.	47	12¾	12¾	12½	12½
21¾	20½	1.00	4.9	Esmond Mills	220	21	21	20½	20½
3½	2½	*.25	...	Fairchild Air.	2440	2¾	3½	2¾	3½
19¾	17½	.80+§.05	4.4	Fam. Players	3301	17¾	18½	17½	18½
67	52½	▲1.50+■.50		Fanny Farm	975	55	54½	53	54
9½	5	.	...	Federal Grain	645	5½	5½	5	5
134	105	x§11.25		Do. pref.	435	110	110	105	105
3	2	.	...	Fibre Products.	50	3	2½	2½	2½
7¾	6½	.50	7.1	Do. pref.	50	7	7	7	7
10	7	.	...	Fittings	63	9	9	9	9
13½	11¾	.60	4.9	Do. (A)	200	12½	12½	12½	12½
5	2¾	■.25	...	Fleet Aircraft	1640	3½	3½	3	3
5	4	.	...	Fleury Bissell	76	4	5	4¾	4¾
11	10	.	...	Do. pref.	50	10½	10¾	10¾	10¾
25	19½	§.50	...	Ford Motor A.	1502	22	22½	21¾	22
12½	10½	.	...	F Pr Secs p 6%	75	12½	10½	10½	10½
26	24½	1.40	5.6	Foundation Co.	425	25	25	24¾	25
55	44	2.00	4.3	Fraser Cos.	927	45	47	44	47
100	97	4.50	4.6	Freiman, pref.	25	97½	98	97	98
19	17	1.00	5.6	Gatineau Pwr.	627	17½	18	17¾	17¾
111½	109	5.00	4.5	Do. pref.	513	109¾	111½	110	111½
111	108	5.00	4.5	Do. 5½%	75	110½	110½	110	110½
5½	4	.	...	Gen. Bakeries.	1450	4	4½	4	4
18½	16	.80	4.9	Gen. St. Wares	1125	16½	17	16½	16½
108½	105	5.00	4.8	Do. pref.	70	106	105½	105	105
113	100	4.00	4.0	Goodyear Tires	45	104	104	100	100
55½	53	2.00	3.7	Do. pref.	305	53½	54	53½	53½
11¾	11½	.50	4.5	Gord McKay A	245	11½	11¾	11½	11½
34½	23½	1.20	4.3	Gt. Lakes Pap.	1900	27	27¾	26½	27¾
78½	62	2.50	3.4	Do. pref. (A)	881	74	74	73	74
6½	6	.	...	Gt. West Felt.	20	..	6½	6	6
10½	10½	.	...	Do. pref.	400	..	10½	10½	10½
12½	10	.	...	Gt. W Saddlery	173	12½	12	12	12
16½	14½	.80	5.4	Gypsum, Lime	1790	14¾	14¾	14½	14¾
12¾	8½	§.30	...	Hahn Brass	35	8½	8½	8½	8½
9½	6½	.	...	Ham. Bridge	211	7	7½	7	7½
18	16	.90	5.6	Ham. Cot.	75	17	16	16	16
12	10	.40	3.8	Harding Carpet	880	11½	11	10½	10½
30	23	■.50	...	Hayes Steel	200	23½	23½	23	23
23½	21	1.00	4.8	Hinde & Dauch	100	21	21½	21	21
10¾	10	.50	4.8	F. W. Horner A	125	10½	10½	10	10½
20	20	.25	1.3	Ho. De LaSalle	15	20	20	20	20
29¾	25	1.00	4.0	H. Smith Pap.	520	25¾	25½	25	25½
53½	50	2.00	3.8	Do. pref.	120	52	52½	51½	52½
24½	21	1.25	6.0	Humberstone S	30	21	21	21	21
13	10½	§.20	...	Hunts (A)	10	10¾	10½	10½	10½
115	105¾	4%+§½%		Huron & E. Mt.	25	113½	110	110	110
4½	3¾	.	...	Hydro Electric.	1525	3½	3¾	3½	3¾
30	25	1.00	3.8	Imperial Bank.	625	26	26½	26	26½
15	12¾	.50	3.8	Imperial Oil	9017	13¾	14½	13	13½
15¾	13½	.40+§.20		Imperial Tob.	4028	15	15¾	15	15½
8½	7¾	6%	3.8	Do. pref.	1665	7¾	7¾	7¾	7¾
35	30¾	§.37½	1.5	Indust. Accept.	460	34	35	34½	35
106	98½	5.00	5.1	Do. pref.	35	98½	105	99	99
10	9½	.	...	Ingersoll M&T.	785	9¾	9¾	9¾	9¾
80	76	3+1‡		Inter-City Bak.	15	80	80	80	80
26	25	§.57½	..	Inter. Bronze	215	25½	25½	25½	25½
38½	35	1.50	42.	Do. pref.	175	35	35½	35	35½
31	26	1.60	5.9	Int. Metal Ind.	485	26½	27½	26¾	27½
104¾	103	4.50	4.4	Do. pref.	9	103	103	103	103
37¾	33	▲1.60	4.4	Int. Nickel	11391	34½	36	34½	36
13	10	.	...	Int. Paints	800	10	10	10	10
55½	43½	▲3.00	5.8	Int. Pap.	3865	43¾	46¾	43½	46½
109½	105½	■4.00	..	Do. pref.	5	109½	108	108	108
16¾	13½	■.50	...	Int. Pete.	8350	14½	14¾	13½	13¾
46	40	.	...	Int. Power	120	40	40	40	40
13½	11¾	▲.90	7.2	Int. Util.	1028	12	12	11¾	12
13	11¾	.68	5.3	Jam. Pub. Ser.	75	12½	12¾	12¾	12¾
140	138½	7.00	5.0	Do. pref.	10	139	139	139	139
11	9	*.25	...	John Inglis	100	9	9	9	9
16½	14½	.68	4.5	Jour. Pub. Ot.	25	15	15	15	15
31	25	■1.50	..	Kelvinator	10	29½	29½	29½	29½
26½	23¾	1.00	4.2	Labatt, John	660	24½	24	23¾	23¾
95½	85	6.00	6.9	L. St. John Pr.	2	88	87	87	87
36	33½	1.60	4.6	Lake of Woods	270	34¾	35	34¾	35
12¾	9½	.	...	Lambert, Alf.	150	10	10	9½	10
22	19½	1.00	4.7	Lang, J. A.	25	22	21½	21	21½
2½	2½	.	...	Langley's	155	2½	2½	2½	2½
21½	19¾	.80	3.9	Laura Secord.	205	20½	20½	20	20½
16½	15	1.00	6.2	Lewis	3130	16½	16½	16	16½
33¾	30½	1+.25‡		Loblaw (A)	800	31	31½	30¾	31½
33½	29	1+.25‡		Do. (B)	135	29	30	29	29¾
12¾	11¾	.50	4.2	Lowneys	375	11¾	12	11¾	12
43	40	§1.00	..	Maclaren Pr.	1105	41	43	41	43
90	66	§1.00	..	M. L. Gardens.	5	85	81½	81½	81½
14¾	12	§.50	...	Maple Leaf M.	694	12½	12¾	12	12½
21½	16¾	§.37½	...	Massey-Harris	3165	17¾	17½	17	17½
32	23½	1.25	4.3	Do. pref.	103	29½	29¾	28½	29¾
19½	17¾	1.00	5.3	McBrine	55	19½	19	19	19
11	9½	.60	6.0	McCabe A	50	10	10	10	10
27½	23¾	§.50	...	McColl Fron.	4510	25½	27	25½	26¾
104	102	4.00	3.9	Do. pref.	25	102½	102½	102½	102½
7½	6	.	...	Melchers	100	6¾	6	6	6
14¾	13½	.60	4.3	Do. pref.	500	13¾	13¾	13¾	13¾
19	17	1.00	5.4	Mercury Mills.	125	19	18½	18½	18½
3¾	2½	§.17½	...	Milton Brick	1375	3	3	2½	3
21	16½	§.25	...	Minn & Ont P	3370	16¾	18	16¾	17¾
20	16	•	...	Mitchell, Robt.	190	16	16½	16	16
15¾	13	.	...	Mod. Contain.	50	14½	14	14	14
21½	20	1.00	4.8	Do. (A)	25	21	21	21	21
9	7½	.50	5.7	Mod. Tool	500	8¾	8¾	8¾	8¾
36½	34¾	1+§.50‡		Molson Brew.	1020	35	36½	35	36½
18	16	.60	3.8	Monarch Knit.	100	16½	16	16	16
14	12	§.25	...	Montreal Cot.	81	12	12½	12½	12½
41½	40	1.75	4.3	Do. pref.	324	40	40½	40½	40½
.25	.20	.	...	Mont. Is. Pr.	110	.25	.24½	.24½	.24½
25½	19	§.25	...	Mont. L. & Pr.	140	24¾	25	24¾	24¾
50	50	.	...	Do. Notes	27	50	50	50	50
22½	17½	.80	4.6	Mtl. Locomo.	985	17½	17½	17½	17¾
18½	13½	§.30	...	Mtl. Refrig & S	10	18	18	18	18
30½	29	1.50	4.9	Do. 1st pref.	10	29½	30½	30½	30½
23½	21	1.40	6.1	Do. 2nd pref.	10	23	23½	23½	23½
40	30	.	...	Montreal Tram	45	34	34	34	34
74½	67½	2.88½	4.2	Moore Corp.	1030	68¾	69	68½	69
17	12	§.35	...	Mt. Royal Hotel	1624	15½	15½	14	14
10½	9½	.50	5.4	Mt. Royal Rice	100	9½	9½	9½	9½
47½	42	2.00	4.2	Nat. Breweries.	2208	44½	47¾	45½	47¾
14	13	.60	4.5	Nat. Drugs, pf.	75	13½	13½	13½	13½
19½	17½	.60	3.5	Nat. Grocers	230	17½	17½	17½	17½
30	28½	1.50	5.3	Do. pref.	10	29	28½	28½	28½
13	11	.60	5.5	Nat. Hosiery A	110	11	11	11	11
10	8½	.	...	Do. (B)	15	9½	9½	9½	9½
35	29	.	...	N. Sew. Pipe A	100	35	35	35	35
26½	22	1.50	6.2	Nat. Steel Car.	1430	23	24½	23	24½
28	26	.90	3.2	National Tr.	580	28	28	28	28
6	4¾	.	...	North Star Oil.	50	4¾	4¾	4¾	4¾
6½	5¾	.35+§.08½		Do. pref.	910	6½	6½	5¾	6½
112	103	6.00	5.5	N.S. L. & Pr.	115	112	110	109	109
112	105	6.00	5.5	Do. pref.	5	110	110	110	110
14½	12	.	...	Nuclear Ent.	50	12	12	12	12
30	27	1.00	3.6	Ogilvie Flour.	770	28	28	27	27½
185	180	7.00	3.8	Do. pref.	5	185	185	185	185
23	16½	.60	3.6	Orange Crush.	617	16¾	17	16½	16½
6½	4½	*.50	...	Ott. Car. Air.	275	5½	5½	5½	5½
85	78½	§2.60	..	Ottawa El. Rly	3	84	83	83	83
17½	15	.60	3.5	Ott. L. H. & Pr	553	17½	17½	17	17
103½	102½	6.00	5.8	Do. pref.	5	102½	103	103	103
.55	.39	†.03	...	Pacific Coyle.	2003	.53	.55	.55	.55
33½	28	§1.05	..	Page Hersey	405	29½	30	28	29½
21¾	17½	.35	2.0	Paul S.S.	150	19¾	18	17½	17½
71½	65	3.00	4.4	Penmans	50	67	68	68	68
38	33¾	1.20	3.3	Powell River	1735	34	36½	34	36½
15	11½	§.30	...	Power Corp.	1390	11¾	12¾	11½	12¾
112½	107½	6.00	5.5	Do. pref.	45	107½	110	110	110
13½	9¾	§▲.25	...	Pressed Metals	290	11	11½	11	11½
61¾	51¾	1.50	2.7	Price Bros.	1190	51¾	55	52	55
103	100½	4.00	3.9	Do. pref.	35	101	101¾	101¾	101¾
17	14¾	.50	3.2	Prov. Transport	235	14¾	15½	14¾	15½
14	13	.50	3.5	Purity Flour	605	14	14½	14	14½
55	54	2.50	4.6	Do. pref.	100	54½	54	54	54
20¾	18¾	1.00	5.0	Quebec Power.	145	20	20	19½	20
30	23	.	...	Que. P. & P p	80	26½	23	23	23
9½	8½	.40	4.4	Que. Telephone	1	9½	9	9	9
10	7½	.30+.10	4.0	Quinte Milk	100	8	10	10	10
7	4	§.10	...	Rand S.S.	1755	4	6	4	6
26	25	1.60	6.2	Regent Knit pf	160	26	26	26	26
14	12	.40	3.3	Robinson Cot.	165	12¾	12½	12	12
9	6¾	.	...	Robinson Little	15	9	8	8	8
19	18½	1.00	5.4	Do. (A)	80	18¾	18½	18½	18½
104	103	4.25	4.1	Rolland Pap pf	50	104	103½	103½	103½
25	22	.80	3.3	Royal Bank	1970	23¾	24½	23¾	24½
13	11½	.40	3.2	Russell Indust.	1230	12	12½	12	12½
106	104	4.25	4.1	Saguenay Pr. p	70	104	104	104	104
14	10½	.50+■.10	..	Sarnia Br.	155	12	12	10½	12
14½	12	.76	5.5	Scythes & Co.	50	13¾	13½	13½	13½
25¾	23	§.60	...	Shawinigan Pr.	4584	24	24½	23¾	24
13¾	11½	.55	4.8	Shea's Brew	395	11½	13½	11½	13½
175	170	7.00	4.0	Sher. Wms. pf.	35	175	174	174	174
14½	12¾	.60	4.5	Sicks Brew, n.	2135	12¾	13½	12¾	13½
13½	12	.60	4.9	Do. V.T. new	495	12¾	12¾	12	12½
12	11½	.60	5.2	Silverwoods A.	661	11½	11¾	11½	11½
8¾	6½	§.20	...	Do. (B)	369	8½	8½	8½	8½
29½	27½	1.20	4.4	Simon & Sons.	150	27½	28½	28½	28½
32	26	§.75	...	Simpson A.	615	27	27	26	26½
29	21½	§.50	...	Do. (B)	1185	22	22½	21½	22½
106½	104	4.50	4.3	Do. pref.	30	105	106	105	105
33½	28	1.20	4.0	Slater, N.	235	30	30	28	30
18½	17½	.76	4.2	Southam	210	17½	18	17½	18
18½	15	1.00	6.2	So. Can. Pr.	385	17	16½	16	16½
126	116	6.00	5.0	Do. pref.	37	116	119	117	119
.42	.23	.	...	South. Invest.	149670	.35	.42	.36	.40
15	9½	.	...	St. Law. Corp.	5065	10½	11	10½	10¾
44½	34½	1.00	2.6	Do. (A)	1045	38½	39	37	38¾
163	159	7.00	4.3	St Law Flour p	10	162½	162½	162½	162½
129	116	§7.00	..	St. Law. Pap. p	1964	124	128	122½	128
9¾	8	.40	4.8	Stand. Chem.	1550	8	8¾	8	8½
8	5½	.	...	St. Pav. & Mat.	293	6	5¾	5½	[illegible]
23	19	.62½+§.31½		Do. pref.	165	19¾	20	19½	[illegible]
8	5	.40	7.0	Stand. Radio	135	6½	6½	5¾	5¾
7¾	7	.40	5.3	Stan. Brock, B	945	7¾	7¾	7¾	7¾
17¾	15½	.60	3.9	Stedman Bro n	70	16½	15½	15½	15½
83	76¾	3.00	3.8	Steel of Canada	365	78	80	78	80
90	80	3.00	3.6	Do. pref.	251	82	82½	82	82½
10½	9	.	...	Sterling Coal	1000	10½	10½	10½	10½
1.75	.90	.	...	Stop & Shop	10	.90	1.00	1.00	1.00
50¾	47½	1.00	2.0	Sup. Pete. Ord.	25	50	50¾	50½	50½
50	50	§1.00	..	Do. com.	10	..	50	50	50
28	26	1.00	3.6	Tamblyn	390	27½	28	27½	27½
54	53	2.00	3.8	Do. pref.	15	53	53	53	53
21	18	.30	1.5	Tip Top Tailors	100	20	20	20	20
12	11½	.40	3.5	Tor. Elevators	820	11¾	11¾	11¾	11¾
175¾	170	§4.25	..	Tor. Gen. Tr.	10	172	175	175	175
12¾	11½	.60	5.2	Toronto Iron A	75	11½	11¾	11¾	11¾
103¾	102¾	4.50	4.4	Trad Fin 4½% p	91	103¾	102¾	102¾	102¾
10½	8¾	.	...	Union Gas	576	9½	9¾	9½	9¾
30½	30	1.50	5.0	United Corp. A	170	30	30	30	30
21	17	1.00	5.1	Do. (B)	85	18	19½	18	19½
49½	42¾	3.00	7.0	United Fuel, pf	65	44½	44	42¾	42¾
8½	5¾	.	...	Do. (B) pref.	211	6	6	5½	5¾
10	7¾	.70	8.8	United Steel	4735	8	8½	7¾	8½
12	9	.28	2.3	Viceroy	45	9	12	12	12
81	72	4.00	5.4	Wabasso Cot.	175	74	74½	72	74½
26	22	§.60	...	Walker-Good.	4805	22¾	23½	22½	23½
16½	15	.80	5.3	West Brew	10	15	15	15	15
2.12	1.20	.	...	West Grain	709	1.50	1.30	1.20	1.20
38½	28	3.00	9.1	West Grocers.	254	32	33	32	33
39¾	35	1.50	4.0	Do. (A)	340	37¾	38	37	38
27½	23	1.00+§.50		Westeel	605	26	25½	25	25
31	27½	.80	2.9	Weston George	550	27½	28	27½	27¾
100½	100½	5.00	5.0	Willson Stat. p	10	100½	100½	100½	100½
14½	13	.	...	Windsor Hotel.	322	13	13½	13	13½
17¾	13	■.50	...	Winnipeg El A	9332	15½	17	14¾	17
100	97½	5.00	5.0	Do. pref.	191	100	100¾	100	100¾
130	125½	7+§1.75		Wood, A & J, p	50	127	125½	125½	125½
60	53	2.00	3.6	Woods Mfg.	5	57	55	55	55
38	35½	§.56½	..	Zellers	475	36	36	35½	36

†Paid in 1944. *Paid in 1945. ■Paid in 1946.
▲N. Y. funds. ‡Extra. xOn arrears.
§Paid or payable in 1947. ‖Net after income taxes.
•Dividend deferred.

Mining Stocks

Week Ending May 2

Range 1947 High	Low	Div. Rate $	May 2 Yield %	Company	Sales	Last Apr. 25	Week Ending May 2 High	Low	Close
1.50	1.00			Akaitcho	6,700	1.10	1.15	1.00	1.05
.32	.14			Alger	25,500	.17½	.17½	.14	.17
1.90	.94			Amal. Lard.	12,000	1.03	1.05	.95	.95
.80	.70			Am. Neph.	1,600	.75	.80	.75	.75
.19	.10			Amer. Y.K.	4,500	.10	.10	.10	.10
9.25	8.25	.20	2.3	Anglo-Hur.	420	8.80	8.70	8.25	8.70
1.30	1.00			Anglo-Rou.	200	1.05	1.00	1.00	1.00
.70	.49			Aquarius	1,500	.55	.55	.55	.55
.30	.15			Arjon	6,000	.17	.17	.15	.15
1.03	.42			Armistice	15,650	.47½	.51	.42	.45
.12	.06			Arntfield	5,000	.07	.07	.06	.06
.17	.06			Ashley	11,000	.09	.10	.08½	.08½
.23	.10			Astoria Q.	11,400	.12	.12	.10	.10
.38	.18			Athona '37	63,240	.21	.22	.18	.18
.35	.18			Atlas Y'fe	2,500	.19	.21	.18	.18
.39	.20			Aubelle	34,100	.27	.29	.20	.25
.76	.40			Aumaque	16,100	.47	.45	.40	.45
5.15	4.10	§.10		Aunor	2,873	4.45	4.40	4.10	4.40
.26	.16			Bagamac	7,075	.18	.18	.17½	.18
.43	.20			Band Ore	3,500	.23	.21½	.20	.20
.19	.10			Bankfield	15,000	.13	.13	.10	.10
.18	.07½	‡‡.20		Base Metals	58,400	.11	.11½	.10	.11
.15½	.10½			Bayonne	1,500	.12	.12	.12	.12
.91	.62			Bear Expl.	18,100	.66	.67	.62	.63
.54	.28			Beaulieu	68,200	.32½	.33	.28	.31
.90	.60	‡.05		Berens R.	600	.63	.69	.60	.60
.55	.28			Berwick	8,070	.31	.30	.28	.29
1.34	.84			Bevcourt	14,100	.98	.95	.84	.85½
.28	.15			Bidgood	95,500	.19	.25	.20	.24
.28	.10			Bobjo	11,300	.19	.20	.16	.18
.44	.25			Bonetal	3,000	.38	.37	.35	.35
.11	.05			Bouscadillac	1,000	.05	.05	.05	.05
.17	.08			Boycon P.	15,500	.09	.09½	.08	.09
13.37½	10.50	§		Bralorne	1,965	10.87½	11.25	10.50	10.75
.07	.03			Brasil	1,000	.04	.04	.04	.04
.32	.13			Brewis	75,200	.16	.32	.22	.26
.13½	.10			B.R.X. Con.	50	.12	.10	.10	.10
.46	.35			Broulan	2,400	.37	.38	.35	.37
1.55	1.00			Buffadison	23,000	1.15	1.20	1.00	1.16
4.75	2.50			Buffalo Ank.	3,983	2.60	2.75	2.50	2.74
.35	.18			Buff. Can.	15,500	.20	.22	.18	.20
.50	.28			Buff. R.L.	20,800	.31	.32½	.30	.30
19.00	15.00			Bulolo Gold	250	17.50	18.00	17.75	18.00
.07½	.05			Bunker Hill	5,500	.05	.06	.05	.05½
.33	.18½			Calder B.	5,000	.19½	.20	.19	.19
.17½	.08			Callinan	4,500	.08	.09	.08½	.08½
3.50	2.30			Camp R.L.	10,100	2.84	3.00	2.70	2.70
.87	.65			Can. Mal.	5,100	.73	.76	.70½	.73
.24	.18½			Canusa	3,000	.19	.21	.20	.20
1.45	1.11			Castle Tre.	2,500	1.22	1.25	1.15	1.20
.18	.06			Cen. Man.	33,100	.12	.18	.15	.18
2.20	1.70	§.04		Cen. Pat.	5,243	1.85	1.86	1.70	1.70
.26	.16			Cen. Por.	5,700	.17	.17	.16	.16
.24	.15			Centremaque	7,400	.15	.18	.15	.15
.44	.20			Century	23,500	.23	.23	.20	.20
.39	.16			Cheskirk	103,400	.17	.21	.16	.20
4.30	3.15			Chesterville	7,275	3.45	3.50	3.15	3.25
.61	.36			Chimo G.	6,200	.47	.45	.36	.36
2.20	.60			Chromium	980	1.30	1.65	1.50	1.50
.14½	.05			Citralam M.	20,000	.06½	.07	.05	.06
3.45	2.51			Cochenour	4,575	2.85	2.80	2.51	2.66
.51	.35			Coin Lake	1,600	.36	.36	.35	.36
.35	.14			Colomac	19,200	.17½	.16	.14	.14
.13½	.04½			Congress	2,000	.05	.05	.05	.05
1.99	1.65			Coniagas	1,000	1.65	1.66	1.65	1.65
1.56	1.15	§.05		Coniaurum	1,150	1.20	1.26	1.15	1.15
1.00	.65			Cons. Beattie	5,200	.85½	.86	.80	.80
.61	.34			Cons.C.Cad.	41,700	.40	.42	.34	.34
1.75	.91			Conwest	3,920	1.00	1.00	.92	.92
.25	.13			Cortes	5,100	.14	.16	.15	.15
.55	.28			Crestaurum	2,200	.35	.38	.35	.35
1.50	.80			Croinor	5,800	1.00	1.00	.80	.80
1.43	1.00			Crowshore	12,900	1.27	1.26	1.16	1.20
.28	.12			D'Aragon	1,000	.14	.12	.12	.12
2.45	1.75			Delnite	2,400	1.99	2.00	1.90	1.90
.26	.09			Denison	31,200	.15	.15	.12	.13
.31½	.21			Dentonia	4,700	.21	.23	.22	.22
.85	.43			Detta R.L.	20,900	.43	.47	.43	.45
1.70	1.01			Dickenson	15,725	1.18	1.18	1.01	1.08
.98	.64			Discovery	47,000	.73	.73	.66	.72
1.34	.94			Divers M.	16,750	1.05	1.05	.94	1.00
22.00	18.12½	§.52½		Dome M.	2,070	20.50	20.87½	20.00	20.00
1.62	.84½			Donalda	110,300	1.01	1.03	.84½	.92
1.58	.83			Duquesne	21,350	.96	.96	.83	.86
.24	.12			Duvay	10,100	.15	.15	.12	.12
.57	.26½			East Amph.	116,500	.41	.48	.38	.43
2.45	1.70			East Mal.	34,750	1.93	1.85	1.70	1.80
4.75	2.80			East Sull.	25,500	3.00	3.25	2.80	3.05
1.36	.84			Elder	59,499	1.00	1.05	.84	.90
.90	.37			Eldona	62,600	.41	.43	.37	.39
.44	.20			El Sol	160,500	.40	.43	.35	.38
2.75	2.20			Eureka	2,572	2.35	2.45	2.35	2.35
5.50	4.10	‡.10		Falconbridge	1,100	4.45	4.40	4.25	4.40
.11	.05			Federal	1,500	.07	.06½	.06½	.06½
.92	.55			Formaque	3,100	.59	.58	.55	.55
.09½	.05			Found Lake	100,100	.06	.07	.05	.05½
.38	.14			Francoeur	16,800	.15½	.16	.14	.14
3.25	2.45			Frobisher	2,800	2.70	2.75	2.45	2.50
7.15	5.85			Giant Y'fe.	10,665	6.15	6.20	6.00	6.00
.20	.12			Gillies L.	18,100	.13	.13	.12½	.13
.09	.04			Glenora	2,500	.05	.04½	.04½	.04½
1.98	.57			God's Lake	186,393	1.25	1.29	1.10	1.13
.22	.16			Goldale	1,000	.17	.18	.18	.18
.40	.20			Goldbeam	900	.20	.22	.20	.20
.27	.14			Gold Crest	4,300	.16	.16	.15	.15
.23	.08			Gold Eagle	11,500	.08	.10	.08	.08
.04	.02			Gold Lake	1,000	.04	.03½	.03½	.03½
.50	.25			Golden A.	15,500	.26	.30	.26	.26½
.74	.25			Goldhawk	27,700	.34	.35	.25	.35
3.30	2.30			Gold Man.	10,100	2.52	2.55	2.30	2.45
.18½	.08			Goldora	8,300	.10½	.11½	.10½	.11
.43	.22			Goldvue	14,400	.23	.24	.22½	.23
.11	.04½			Goodfish	5,000	.06	.06	.05	.05
.16	.10			Graham B.	2,700	.11	.13	.12	.13
.57	.42			Gunnar G.	11,200	.46	.47	.45	.46
.10	.05½			Halcrow	4,000	.05½	.06	.05½	.05½
.05	.03			Halliwell G.	4,200	.03	.03½	.03½	.03½
.65	.38			Hard Rock	10,050	.42	.41	.38	.40
.18	.14			Harker	7,500	.15	.15½	.14	.15
.21½	.09			Harricana	17,100	.11	.11	.09	.09
1.49	1.00			Hasaga	6,065	1.15	1.15	1.00	1.10
.15	.09			Headway	500	.10	.09	.09	.09
.35	.15			Heath	7,300	.22	.20	.15	.15
1.40	1.00			Hedley M.	9,720	1.08	1.10	1.05	1.05
.96	.47			Heva G.M.	241,650	.55	.55	.47	.49
.99	.75			High Bell	2,600	.75	.76	.75	.75
.18	.09			Highridge	3,000	.10	.10	.09	.10
11.62½	9.85	§.06		Hollinger	2,920	10.50	10.50	10.00	10.12½
.14	.08½			Homer Y'fe	5,100	.09	.10	.08½	.08½
.64	.40			Hosco	15,600	.40	.43	.40	.43
.47	.22	§.01		Howey Gold	4,600	.34	.35	.32	.32
2.00	2.00			Hoyle	900	..	2.00	2.00	2.00
45.62½	40.00	§1.50		Hudson Bay	2,760	41.75	42.75	41.50	42.25
.30	.10			Hudson R.	2,000	.10	.15	.12	.12
.13	.05			Hugh Mal.	16,500	.05½	.05	.05	.05
.24	.10½			Indian L.	10,500	.11½	.12	.10½	.10½
.85	.65	‡.02		Inspiration	100	.65	.65	.65	.65
.90	.46			Int. Uran.	6,900	.50	.50	.46	.46
1.80	1.45	§.05		Island M.	300	1.60	1.50	1.50	1.50
.13	.07			Jack Lake	23,000	.07	.08½	.07	.08
.15	.08			Jacknife	1,600	.08	.09	.08	.08½
.04½	.03			Jacola	2,500	.03	.03	.03	.03
.55	.20			Jason M.	17,711	.26	.27	.24½	.26
.09	.05			Jellicoe	99	.06½	.05	.05	.05
.95	.43			Joliet Que.	22,050	.52	.53	.43	.45
.24	.10			Kay Rand.	14,300	.12	.11	.10	.10
.55	.26			Kelwren	4,500	.29	.27	.26	.27
.42	.31			Kenville	500	.35	.31	.31	.31
14.62½	12.50	§.06		K. Addison	5,700	14.00	14.50	13.87½	14.25
.50	.35	‡*.05		Kerr Lake	250	.37	.40	.35	.35
.46	.20			Kirk. G.G.	25,350	.23	.23½	.20	.20½
1.82	1.33	§.01		Kirkland L.	27,300	1.60	1.64	1.55	1.63
.19	.10			Kirk Town.	3,500	.12	.12	.10	.12
5.00	4.00			Labrador	4,450	4.25	4.20	4.00	4.10
.61	.25			Laquerre	16,500	.31	.32	.26	.26
.86	.49			L. Dufault	3,000	.51	.52	.49	.50
.15	.04			L. Fortune	7,000	.06	.06	.04	.05½
.35	.16			L. Rowan	7,900	.21	.23	.20	.21
16.00	13.37½	§.36		Lake Shore	765	14.25	14.25	13.87½	13.87½
1.25	.85			Lake Wasa	10,425	.95	.95	.85	.87

Oil Stocks

Range 1947 High	Low	Div. Rate $	May 2 Yield %	Company	Sales	Last Apr. 25	High	Low	Close
20.00	14.50	1.00	5.9	Royalite	246	16.50	17.00	16.00	17.00
.30	.18			So. West Pete	500	.24	.24	.24	.24
.15½	.10½			Vanalta	3,000	.13½	.14	.13	.14

* N. Y. Funds. † Paid in 1945. ‡ Extra.
■ Sup. appl. F. E. C. B. ‡ Paid in 1946. ‡ Capital Repayment.
• Dividend deferred. § Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
May 5	144,000	351,000	55,500	850,000
May 3	......	......	......	320,000
May 2	154,400	1,041,000	52,450	1,160,000
May 1	170,860	941,000	60,455	1,150,000
Apr. 30	128,700	777,000	103,658	1,040,000
Apr. 29	157,000	837,000	63,357	1,100,000

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. Kamm, Garland & Co.)

May 5, 1947

	Bid	Ack
Allens Toronto units	39.00	....
Anglo Amer. Timber	....	1.60
Anglo Can. Telephone A	11.50	12.50
Beauharnois L. H. & P.	2.50	....
Brandram Henderson	12.00	13.50
British Mortgage and Trust	167.00	....
B. C. Sugar	88.00	92.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	2.00	3.00
Can. Ingersoll Rand	61.00	64.00
Can. Invest. Fund	4.50	5.00
Can. Investors Corp.	7.25	8.25
Canadian Motor Lamp A	11.75	13.00
Can. Silk Products A	25.00	27.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Wire Cloth com.	10.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	5.00	....
Chase A. W. units	37.00	....
Chatco Steel com.	3.50	....
Do., pref.	7.50	8.50
Colonial Steamship com.	73.00	79.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% paid	7.75	....
Commonw'lth. Inter. Corp.	3.46	3.80
Confed. Life Assoc. 30% pd	150.00	....
Continental Life 20% paid	40.00	....
Cooksville com.	10.00	13.00
Do. 2nd pfd.	90.00	....
Detroit Internat'l Bridge	12.00	14.00
Dover Industries Ltd.	12.00	13.00
Dunlop Tire pfd.	25.00	27.00
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Steel new c.	1.00	1.75
Foreign Pwr. Sec. pfd.	10.00	12.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	15.75	16.75
Great Lakes Pwr. pfd.	112.00	....
Great West Life	400.00	425.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph & Ont. Svgs. $50	60.00	....
Gurney Foundry pfd.	3.80	4.35
Hart Battery com.	8.50	10.00
Halifax Insurance	17.00	19.00
Imperial Life	335.00	375.00
	Bid	Ack
Interprovincial Brick A pf.	50.00	....
Do., B pfd.	20.00	25.00
Lambton Loan & Inv. $50	73.00	....
Laprairie com.	....	3.00
Do., pfd.	64.00	....
Loblaw Groc. Inc.	21.50	22.50
Manufacturers Life Ins.	310.00	340.00
Maxson Food System	1.00	2.50
Midland Loan & Svgs. $10	19.00	....
Monarch Life 30% paid	91.00	....
Monarch Mtge. units	3.75	4.75
Montreal Island Pwr.	....	28.00
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	16.50	....
Natl. Drug & Chem. com.	8.50	9.50
Do. old com.	9.75	10.75
Do. pfd.	13.00	14.00
New Brunswick Telephone	13.50	15.00
Northern Tel. com.	1.50	....
Ont. Tobacco Plant units	63.00	....
Paramount Kitchener units	55.00	....
Peller Brew com.	8.00	9.00
Provincial Bank of Can.	15.50	16.25
Prudential Trust	9.50	11.00
Sawyer Massey com.	1.40	2.00
Seiberling Rubber com.	10.00	12.00
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	37.00	40.00
Standard Fuel pfd.	47.00	51.00
Do., com.	3.00	5.00
Sun Life Assce.	300.00	325.00
Third Can. Gen. Inv.	3.40	4.00
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.25	7.25
United Farmers Co-op.	3.00	....
United Steel A pfd.	25.00	27.00
University Tower	7.00	....
Victoria Trust & Svgs.	124.00	....
Waterloo Mfg. com.	7.50	9.00
Western Assurance com.	65.00	....
Western Grain com.	1.00	1.75
Do., pfd.	30.00	33.00
York Trading com.	11.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's 100
	(Base 1935-39=100)											
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	136.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	86.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	134.9	63.0	182.9	134.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	133.3	68.6	190.6	129.4	302.5	145.3	110.4	133.4	121.3	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	108.4
1947: Weekly Figures:												
Apr. 3	182.8	256.1	123.3	65.4	183.0	129.4	287.0	139.5	113.5	130.2	120.1	106.3
Apr. 10	184.0	250.2	125.7	64.7	183.5	129.2	281.9	138.3	112.2	130.0	119.1	105.7
Apr. 17	179.6	240.7	125.0	65.1	178.0	128.3	279.2	136.2	109.0	128.2	117.0	104.2
Apr. 24	178.8	239.6	121.0	64.6	179.3	127.6	278.2	136.0	109.9	128.6	117.1	104.3
May 1	181.2	235.5	119.4	63.3	179.7	129.2	287.2	136.8	109.9	131.4	117.6	105.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 5	169.59	103.47	84.49	24.34
May 3	.....			
May 2	169.14	101.95	84.67	24.30
May 1	169.96	101.61	84.17	24.33
Apr. 30	167.49	102.78	84.53	24.69
Apr. 29	167.05	103.91	84.86	24.01
Month ago	174.29	112.53	88.68	24.63
Year ago	201.37	125.87	99.85	28.23
1947 High	184.21	114.35	96.14	28.39
1947 Low	166.85	101.61	83.64	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
May 5	76.6	122.6	107.3	315.10	69.73
May 3	.....				
May 2	76.3	122.1	106.9	313.08	69.95
May 1	76.3	121.4	106.4	307.84	71.23
Apr. 30	76.2	121.5	106.4	308.34	71.35
Apr. 29	75.8	120.9	105.9	307.22	72.09
Month ago	77.2	123.5	108.0	343.49	74.34
Year ago	81.9	139.8	120.5	375.80	101.01
1947 High	78.5	130.0	112.5	361.92	78.47
1947 Low	75.0	118.4	104.3	306.50	69.73

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 5	174.21	45.66	34.22	61.54
May 3	174.00	45.88	34.22	61.50
May 2	173.45	45.52	34.25	61.33
May 1	170.63	45.11	33.93	60.50
Apr. 30	170.64	45.22	33.96	60.53
Apr. 29	168.70	44.69	33.79	[illegible]
Month ago	175.39	47.90	35.74	[illegible]
Year ago	203.51	62.96	42.80	73.97
1947 High	184.49	53.42	37.55	67.10
1947 Low	166.69	43.84	33.55	[illegible]

Unlisted Mines

Approximate quotations, 3 p.m., May 5, subject to confirmation:

	Bid	Ask
Abenakis	.03	.05
Advance	.04	.06
Alcan	.04	.06
Alexander	.06	.06
Aljo	.01½	.03½
Ama Kir	.09	.11
Anna'que	.02	.04
Argonaut	.04	.05
Audley	.02	.04
Aurlando	.04	.06
Aurora Y	.24	.28
Auterra	..	.02
Baker	.15	.17
Barb L n	.04	.06
Beauriv	.05½	.07
Bi-ore	.38	.43
Blondor	.04	.05
Blue Grass	.03½	.05
Bousanne	.06	.08
Bouri Cent	.04½	.06
Bradnor	.03½	.05
Br Breest	.03	.05
Bravo	.02	.03½
Brig RL	.04	.06
B McDade	.47	.52
Burley Po	.01½	.03½
Camlaren	.06	.08
Captain	.05	.06½
Carimac	.04½	.06
Carricona	.03	.04
Cassidy	.06	.09
Cen Mani	.17½	.19
Cock RL	.04½	.05½
Columbier	.02	.03
Con Chib	.24	.27
Con Cop	.12	.14
Courageo	.09½	.11
Craibbe	.17	.30
Croydon	.02	.04
Cuyuni	.90	1.00
Delhi	.09	.12
Despina	..	.28
De Bant n	.07	.09
Dexter	.30	.35
Dom Mal	.02½	.03½
Dona Pat	.02½	.03½
Durham	.21	.23
Doris	.15	.18
Dulama	.18	.20
Echo Indin	.08	.11
Electra	.07	.10
Elmac	.08	.10
Erin Kirk	.02½	.03½
Erndale	.39	.42
Flicka	.08	.11
Gilbec	.01	.02
Goodrock	.02	.03
Gor Lebel	.10	.13
Gov Gold	.05	.08
Grnd Chib	.60	.80
Greenlee	.08½	.11
Groundh'g	.22½	.25
Gwillam	.03½	.04½
Halden	.13	.15
Habitant	.05	.07
Harp Mal	.02	.03
Hayes Cd	.01½	.02½
Homestd	.05	.06
Hornfault	.08	.10
Hugh Pam	.08	.10
Independ	.10	.12
Indyke	..	.07
Joannes D	.02	.03
Kamiac	.19	.22
Ken-Bay	.10	.12
Kencour	.04	.06
Kenda Pe	.16	.19
Kenroy	.01½	.03
Lk Expa	.06	.08
Lar-Add	.05	.07
La Salle	.12	.13
Lavalie	.05½	.06½
Legardo	.02	.04
Lennie	.04	.06
Lingnora	.05½	.06½
Louvore	.01½	.02
Major Oil	.03	.05
Mallen RL	.06½	.08½
Manterre	.03	.05
Marbenor	.16	.18
Marquette	.03½	.05
Mar Bird	.07	.09
Mary Ann	.05	.07
Mat Con	.24	.28
Mate Yel	.04	.06
Metalore	.02	.04
Mica Co	1.10	1.25
Miles RL	.15	.19
Mink	.15	.18
Moffat H n	.15	.18
Mohawk P	.02	.03½
Murbell	.01½	.03½
Murmac	.11½	.13
McCuaig	.04	.06
McManus	.10	.12
National M	.16	.18
Nayb '45	.41	.45
Nereco	.35	.40
New Aug	.11	.13
Newcore	.35	.90
New Mal	.03	.05
Norbeau	.63	.68
Norcourt	.06	.08
Norford	.05	.06
Normar	.08	.10
Nortyne	.08	.10
Novele P	.04	.06
Obalski	.05	.07
Do., '45	.09	.11
Obaska	.18	.21
Oklend	.04½	.05½
Olivet	.02	.03
Opemiska	.16	.19
Orpit	.04	.05
Ortona	.04	.06
Pascalis	.19	.21
Peg Tant	1.15	1.25
Pelangio	.06	.07
Payne	.32	.35
Phelps	..	.03
Pinnacle	.02	.04
Poona Go	.02	.03
Predor	.02½	.03½
Privateer	.39	.42
Quest	.15	.18
Rajah RL	.05	.07
Rambull	.02	.04
Rand Mal	.05	.07
Randona	.05	.07
Raym T	.04	.06
Rebair	.28	.31
Redruth	.03½	.05
Redwood	.03½	.04½
Richgroup	.07	..
Rhyolite	.03	.04
Rugged	..	..
Rupununi	.31	.34
Russet	.09	.11
Salmita	.15	.20
Santiago	.10	.12
Sepha	.03	.04½
Sheldon	.19	.21
Silv Arro	.30	.32
Skynner	.04	.06
Sovereign	.08	.11
Steeber	.01	.02
Sun Bear	.07	.09
Thornhill	.03	.04
Tiffany	.03½	.04½
Tobico	.01½	.02½
Tovarich	.03½	.04½
Val d'Bel	.04	.05
Vincent	.18	.23
Vinray	.10½	.12½
Virginia	..	.09
Wesley	.02	.03
West RL	.03½	.04½
West Shor	.01	.02
Wilwood	.03	.05
Yel'knife	1.90	2.25
Y Davids	.19	.21

Grain Prices

Winnipeg Grain Futures

Week to May 5, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close May 5
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.95	.95	May	.95	.95	.95
		Rye			
3.43¾	1.69⅝	May	3.43¾	3.08	3.41½
3.20⅛	2.11⅞	July	3.20⅛	2.86⅝	3.18⅝
2.40⅛	1.18⅞	Oct.	2.40⅛	2.27⅛	2.36⅝
2.36⅛	2.34	Dec.	2.36⅛	2.24	2.34⅝

*At ceiling.

Cash Quotations

	For Week May 5 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.65	.65	.65	.65
3 C. W.	.65	.65	.65	.65
Barley*				
1 Feed	.95	.95	.95	.95
2 Feed	.95	.95	.95	.95
Rye				
2 C. W.	3.42½	3.22	3.23	3.06

*At ceiling.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	May 2 Bid	Ask
Amal. Electric	•	11	11	11½
Andian Nat.	▲■1.00	13½	13	15
Anglo-Nfld.	..	24	..	24
Ault & Wiborg pf.	5.00	107	102½	107
Barcelona	..	6	4	..
Bates & Innes (A)	1.00	20	19	20
Beath & Sons	■1.00	..	..	..
Beaver Lumber pf.	1.40	32½	32	..
Belding Cort.	.60+§1.00	160	..	162
Do., pref.	7.00	169	167	..
Blue Ribbon	..	12½	13	13½
Do., pref.	2.50	57	57	57½
Blue Top Br. (A)	§.20	35	25	50
Bowes Co. (A)	.50	10½	10½	11
Do. (B)	§.50	22	20	25
Brant. Cord.	.50	14¾	11	14½
Brant. Roof.	§.35	18	18	..
Brazilian Tr. pf.	6.00	151½	..	154
Bright, T. G.	..	21½	21	..
Caldwell Linen	.50	15	12½	14
Do., 1st pref.	1.50	29	29½	32
Calgary Power	..	80	81	..
Canada Bread pf.	4.50	105	103	105
Can. Cr. Stone	.40	10	9½	..
Can. Iron	.80	18	..	18
Do., pref.	.60	15	..	16¾
Can. Starch	†.50	11	11	15
Can. Bakeries	..	10	8½	9
Can. Bronze pf.	6.00	150	106	..
Can. Dredge	..	23½	23	23½
Can. Fairb. pf.	6.00	150	145	150
Can. For. Inv.	3.00	30	30	32
Can. Gen. Sec. (A)	1.00	20	40	60
Do. (B)	1.00	20	40	..
Can. Int. I. Tr.	..	3½	3½	4
Do., pref.	‡6.75	98	99	..
Can. Lt. & Pr.	•	10	10	12
Can. Oil 5% pref.	5.00	105	..	105
Do., 8% pref.	8.00	170	171¾	178
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Silk	1.50	27	25½	27
Can. Utilities	5.00	101½	..	104
C. Wallpaper (A)	1.00	22	22½	26
Capital Estates	§▲.30	9.25	8.75	9.25
Carnation pfd.	§4.00	112	..	..
Cassidy's	..	12	12	15
Do., pref.	7+5.25x	135	132	136
Catelli Food	§.25	24	23½	..
Celtic Knit	§.20+.15	6	5	15
Cent. Can. L'n	8.00	182	185	..
Chart. Trust	5.00	140	140½	..
Cinzano (A)	41d	1.75	1.50	..
Do., 5½% pref.	51%	4½	4	5
Circle Bar Knit	.60+.20	20	17½	20
Cochrane-Dun. pf.	1.20	24½	24	26½
Coll. Terminal	§.25	7	..	..
Comm. Alcohol	.40	7	7	9
Conduits Nat.	§.25	6	6¾	7
Cons. Div. Sec. pf.	1.00	16	..	17
Cons. Fire Co.	..	4½	4¾	..
Cons. Sand pf.	†2.50	100	..	..
Corr. P. Box	1.00	22	17½	19
Do., 5% pref.	§5.00	105	104½	..
Cres. Cream pfd.	§5.00	105	100	102
Crown Cork	2.00	47	45	46
Crown Dom. Oil	..	7	6	..
Crown Trust	4.00	105	104	105
Crow's N. Coal	3.00	40	35	40
David & Fre. (A)	.1+§.25	23½	23½	24
Do. (B)	..	4	..	..
De Haviland	..	19	11	20
Do., pref.	..	170	170	185
Disher Steel pf.	■1.50	24	..	..
D. Ang. Inv.	3.00+§2.50	102	101	110
Do., pref.	5.00	110	109½	..
Dom. Dairies pf.	1.75	31	31	34
Dom. Electro	..	5½	5	5½
Dom. Engineer	2.00	41	..	40½
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	54	50	..
Dom. Fabrics	.80	15	..	14¾
Do., pref.	3.00	55½	54	55½
Dom. Magnes.	..	7	7	9
Dom. Malting	1.00	25	25	..
Do., pref.	5.00	105	104	..
Dom. Scot. Inv.	..	3½	3½	4½
Do., pref.	§1.50	44	43	44
Dom. Textile pf.	7.00	182	..	..
East. Koot. Pr.	..	.38	1.50	3.50
Do., pref.	..	21½	20	..
East. Theat.	§1.00	20½	20½	..
English Electric	•	20½	19½	22
Do. (B)	..	5	3¾	6½
Federal Fire	■2.50	51¾	..	..
Ford Motor (B)	§.50	23	21	23
For. Pr. Secs.	..	.50	..	..
Freiman	.50	24	..	24
Gen. Products (A)	§.50	19	19	20
Do., pref.	5.00	100	100	101
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59	..	64
G. Mackay (B)	.50+§.50	25	25	27
Gould Pumps	§▲1.75	65½	80	..
Grafton & Co. (A)	1.00	20	..	..
Grand & Toy	.60	14½	12	14
Gt. West Life	15.00	410	408	425
Gt. W. Saddlery pf.	3.00	51½	51½	..
Greening Wire	.20	4½	4½	5½
Growers Wine	..	1.80	..	..
Guaranty Trust	5.00	124	124	..
Gurd, Chas.	§2.00	15	..	..
Hahn Brass pf.	1.00	19½	19½	21
Halifax Fire	.80	18	17½	18
Hillcrest Coll.	..	.50	.35	.50
Holt Renfrew	..	45	..	..
Do., pref.	7.00	170	..	145
Hubbard	..	5	5	..
Do. (A)	1.50	27	26½	30
Hunts (B)	§.20	12½	..	12½
Huron & E. Mt. 20% pd.	4%+§½%	21½	21½	22
Imperial Varnish	.60	14½	14½	15
Do., pref.	1.50	31	31	32½
Inter'c Coal	2.00	25	..	30
Do., pref.	8.00	125	..	..
Int. Coal & Co.	.03	.40	.40	.46
Int. Hydro El. (A)	..	10	..	..
Int. Mill., pf.	§4.00	110½	108½	..
Int. Nickel pf.	7%	123	138	..
Int. Paints pf.	5-6%	27	26½	27½
Invest. Foundation	§.35	8	8	9
Do., pref.	3.00	52½	52½	53
Lake of Woods pf.	7.00	174	..	..
Langleys pref.	§5.00	60½	63	70
Legare, pref.	§2.00	27	22	27
Levy Bros.	§.40	9	4	9
Lindsay, C. W.	..	15	10	20
Do., pref.	■4.00	115	110	..
Lon. Can. Invest.	§3.50	91	..	..
Mackin Steel	..	6	5	7
Do., pref.	5.00	80	85	..
MacMillan Ex.	.40+§.10	16	..	16½
Man. Sugar pf.	§3.00	100	100	102
Maritime Tele.	.80	20¾	..	21½
Do., pref.	.70	20¾	20½	..
Marcus Loew's	4.00	84½	84	..
Mexican Lt. pf.	..	15	..	..
Mid-Pacific Gr.	.90	16½	16½	17
Mitchell, J. S.	■2.50	80	73½	..
Mon. Life 30% pd.	12%	87	90	..
Montreal Tele.	§1.92	50	50	53½
Moore Corp. p. (A)	▲7.00	278	268	280
Do., pref. (B)	▲7.00	423	402	..
Morrison Brass	..	3½	3½	3½
Murphy Paint	.80	23	21	22
Do., pref.	5.50	105	..	..
Nat. Breweries pf.	1.75	40	40	40½
Neon Prod. of W.C.	.60	12¾	..	14
Nia. W. Weav.	1.00+§.50	24½	24½	25½
Nor. Can. Mtge.	§.40	15	15	20
Nor. Trusts	4.80	19	..	..
Ont. Beauty S.	§.20	2½	3½	3½
Do., pref.	1.00+§.10	18½	17½	20
Ontario Loan	5.00	120	120	..
Ont. Steel	1.00	17½	..	18
Do., pref.	7.00	129	130½	..
Pantepec Oil	§▲.32	14	8	11
Paton Mfg.	.80	19	18	..
Do., pref.	1.40	30	31	..
Penmans pref.	6.00	155	153	..
People's Cr. Sec.	■.25	5½	5	7
Photo Eng.	1.00+§.50	26	27½	28½
Power Corp. 2 pf.	3.00	58	57½	58
Premier Trust	2.00	60¾	61	..
Que. Pulp & Pap.	..	125½	..	..
Regent Knit	.50	26	..	26
Reliance Grain	..	23	..	..
Renfrew Tex.	.60	9	9	9½
River S. Mill (A)	2.00	35	35	36
Do. (B)	■2.00	22	20½	20½
Robertson, P. L.	2.00	40½	42	43
Do., pref.	2.50	50	49	..
Rolland Pap.	.60	15½	14	15½
Russell Indust. pf.	7.00	605	..	..
Sangamo	§.12½	10½	..	10½
Scythes & Co. pf.	1.25	26½	26½	28
Sher. Wms.	.80+§.60	30	..	28½
Silknit	..	14½	13	15
Do., pref., new	2.00	39½	39½	40
Silverwoods W.D.	■.55	13	..	..
Do., pref.	5.00	100	100	..
Simon & Sons pref.	5.00	102½	102	..
St. Law. Flour	1.60	31½	32½	35
Standard Chem. pf.	5.00	102½	102	105
Stand. Clay	..	13½	13½	13½
Stanley Brock (A)	.60	11½	11½	11½
Sterling Trust	5.00	113½	113½	115
Stowell (A) pf.	1.50	25	23½	24½
Do. (B)	..	9½	7	8
Stuart, D. A. p	.80+.25‡	20	19½	20
Taylor, Pear.	§.25	6	..	6½
Do., pref.	.50	12½	12	12½
Thayers	..	7½	6	8
Do., pref.	§2.50	35	30	40
Theatre Props.	..	4	4½	5
Thrift Stores	..	16½	16½	17
Tooke Bros.	§.80	37	..	..
Toronto Iron	.60	11½	10	11¾
Tor. Mortgage	5.00	111	111	113
Traders Bldg.	4.00+1.00‡	80	78	..
Traders Fin. (A)	§.50	34	35	37
Do. (B)	§.50	27	27	..
Do. (A) rights	1.00	21½	22½	24
Do. (B) rights	1.00	21½	21½	..
Tuckett Tob. p.	7.00	184	182	..
Twin City	..	12	13½	13
Un. Amuse. (A)	■1.25	29½	30	..
Do. (B)	■1.25	29½	30	..
United Distill.	§.50	18	..	18
United Grain (A)	1.00	19	19	19½
United Secs.	..	10	9½	10¾
Viau Ltd.	.15	20	20	..
Do., pref.	5.00	101	101	103
Vir. Dare 5% pf.	1.25	23	24½	25
West Grain pf.	..	47½	..	33
West Grocers pf.	1.40	35½	35	35½
W'minster Pap.	.50	17½	..	18
Weston, Geo., pf.	4.50	104½	105½	107½
Willson Stat.	..	6	6	7
Wilsils	1.00	21½	21	..
Wool Comb.	1.00+§.30	23	21	22
York Knitting	.40	13	13	15½
Do., 1st pref.	7.00	172	..	..
Zellers 5% pf.	1.25	26½	26½	27
Do., 6% pref.	1.50	28½	28½	29

*Paid in 1945. ■Paid in 1946. ‡Extra.
xOn arrears. †Paid in 1944. ▲N. Y. funds.
§Paid or payable in 1947.
•Dividend deferred.
‖Net after income taxes.

Stocks Not Traded This Week (Continued)

Mining Stocks

	Div. rate $	Last sale	May 2 Bid	Ask
Alta.	...	.15	..	.15
Ansley	...	.07	.05½	.06
Area	...	.08	.07½	.10½
Arno	...	.03½	.03½	.04½
Beatrice	...	.08	..	.08
Beaucourt	...	.12	..	.15
Belleterre	.30	9.00	8.60	10.00
Bobs Lake	...	.30	..	.15
Bonville	...	.07	.04	.10
Bouzan	...	.10	..	.12
Bridge River	...	.06½	.06½	.07
Bruce Cons.	...	.01	..	..
Cariboo Gold	...	2.60	2.50	2.65
Cartier Malartic	...	.04	.04½	.05
Celta Devel.	...	.14	..	..
Coast Copper	...	1.40	1.40	1.75
Cournor	...	.30	.25	..
Cryderman	...	.01½	..	.02
Silver Ridge	...	.20	..	.25
S. American G.	‡*.20	1.10	..	..
Squall Lake	...	.35	..	..
Star Lake	...	.00½	.001	.01½
Sunloch	...	.15	..	..
Temiskaming	...	.05½	.07½	.08½
Tiblemont	...	.15	..	.25
Tombill	...	.20	.22	.25
Uchi Bonds Stpd.	...	18.00	18.00	18.50
Vicour	...	.17	.16	.19
Wellington	...	.04½	.03½	.04½
West Mal.	...	.18	.15	.17
Yukon Cons.	...	1.40	1.30	1.45

Oil Stocks

	Div. rate $	Last sale	May 2 Bid	Ask
Acme Gas & Oil	...	.05½	.05½	.06
Admiral	...	.05	.04	.04½
Advance	...	.01	..	..
Alliance	...	.07½	..	..

†Paid or payable in 1947.
‡Paid in 1946.
‡Paid in 1945.
*N. Y. funds.
•Dividend deferred.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

May 6, 1947

Due	Bid	Ask.
tory Loans:		
June 1951 ...	105	105½
Mar. 1954 ...	106	106½
Nov. 1956 ...	105¾	106¼
May 1957 ...	104¾	105¼
Jan. 1959 ...	104½	105½
June 1960 ...	104¾	105¼
Feb. 1962 ...	104¾	105½
Mar. 1948 ...	100¾	101¼
Mar. 1948 ...	100½	100¾
Nov. 1948 ...	100½	100¾
Nov. 1950 ...	100½	101¼
Oct. 1963 ...	104¾	105¼
Sept. 1966 ...	104¾	105½
Nov. 1949 ...	100½	101¼
om. of Canada Bonds		
Nov. 1951 ...	102½	103¼
Oct. 1952 ...	101¼	101¾
Feb. 1952 ...	104¾	105
Oct. 1952 ...	103¼	103¾
June 1955 ...	103¾	104¼
Nov. 1957 ...	101½	102
June 1958 ...	104½	105
Nov. 1958 ...	104¼	104¾
Nov. 1959 ...	106¾	107¼
June 1966 ...	106	106¾
Perpetual ...	103¾	104¾
om. Guarant'd Bonds		
. Nat. Railways:		
Jan. 1969 ...	103¾	105
Sept. 1951 ..	*110½	*112½
Feb. 1956 ..	*117½	*119
July 1957 ..	*120	*122
Feb. 1953 ...	101	101¾
June 1955 ..	*118½	*120½
Feb. 1954 ...	117½	118¾
Feb. 1970 ..	*112½	*114½
Oct. 1969 ..	*111¾	*113½

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ..	*119	*121
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*106	*108
4	Jan. 1962 ..	*118	*120
Montreal Harbour Com.			
5	Nov. 1969 ..	*111¾	*113½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	103½	106½
4½	Apr. 1961 ...	125	127
5	Jan. 1960 ...	127	130
2¾	June 1966 ...	97½	99½
Nova Scotia:			
3	Jan. 1952 ...	103¾	105½
2½	June 1956 ...	105	106½
3½	Nov. 1950 ...	105	106½
4½	Nov. 1960 ...	125	128
5	Mar. 1960 ...	128	131
3	June 1958 ...	102¾	104½
Ontario:			
3½	Nov. 1951 ...	103½	104½
3½	May 1955 ...	106	107½
4	June 1962 ...	122½	125½
4½	June 1950 ...	107¾	109½
4½	Jan. 1962 ...	129	132
5	Oct. 1948 ...	104½	105¾
5	Dec. 1960 ...	133½	136½
2¾	July 1976 ...	100	101½
Ont. Hydro Commission:			
3½	Feb. 1953 ...	103½	105
4	Aug. 1957 ...	117½	120½
2¾	June 1971 ...	100	101½

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954 ...	103	104½
Quebec:			
3½	Mar. 1959 ...	105½	107
4	Nov. 1952 ...	106½	107¾
3¾	Feb. 1955 ...	106¾	108½
4½	Aug. 1958 ...	114½	116
4½	Jan. 1963 ...	120½	122½
3	Feb. 1962 ...	103½	105
Alberta:			
3½	June 1964 ...	101	104
3½	June 1959 ...	102	105
3½	June 1972 ...	103½	105½
British Columbia:			
4	Dec. 1957 ...	115½	118½
4½	Jan. 1951 ...	112½	115½
4½	Oct. 1953 ...	117½	120½
5	Apr. 1954 ...	120	123
2¾	Apr. 1966 ...	98¾	100¾
5	Sept. 1953 ...	112	115
Manitoba:			
4	Dec. 1957 ...	115½	118½
4½	Dec. 1956 ...	119½	122½
5	Dec. 1959 ...	126½	129½
5½	Oct. 1955 ...	118½	121½
Saskatchewan:			
4	Sept. 1954 ...	100¾	102¾
4	Nov. 1960 ...	103½	105½
4½	Oct. 1951 ...	110½	113½
4½	Mar. 1960 ...	112½	115½
5	Aug. 1958 ...	114	116
5	Dec. 1959 ...	116	119
5½	Oct. 1952 ...	109	112
6	Mar. 1952 ...	111	113

*N. Y. funds.

BUSINESS THIS WEEK

	APR.	MAR.	FEB.	JAN.	Year Ago
OVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	....	....	256.6	236.7
Dom. total expend.	....	....	....	170.8	246.9
ERCHANDISING					
Dept. store sales index no. (1)	....	239.8	189.7	165.1	222.2
Retail sales index (no.)	....	....	183.3	181.1	167.1
Country store index (no.)	....	178.4	151.1	148.7	168.9
Wholesale sales index (no.)	....	....	232.5	237.5	210.4
INANCE					
Dividend payment index (5)	159.1	156.7	155.5	155.2	138.7
Bank debits	....	....	229.4	236.3	218.7
Money supply (millions $)	....	....	7,555	7,545	7,126
EWSPRINT CAPACITY					
Production ratio	....	101.8	101.0	101.1	92.8
Shipment ratio	....	102.1	94.7	94.1	89.0
AILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	190.7	134.2	194.2	198.5
Cars (D.B.S.) index	....	151.9	150.9	164.3	150.1
OST OF LIVING					
D.B.S. index	130.6	128.9	127.8	127.0	120.8
MPLOYMENT INDEX					
All industries	....	....	181.0	181.0	167.2
Manufacturing	....	....	193.9	190.6	182.8
Payrolls (June 1/41=100) (2)	....	....	160.7	150.2	135.7

	1947	1946	Jan. 1 to date 1947	1946	Change %
AILWAYS—(000's omitted)					
Carloadings (week Apr. 26)	76.0	65.2	1,171.8	1,123.3	+4.3
C.P.R. gross rev. (Apr. 30)	8,595	7,425	97,596	93,709	+4.2
C.N.R. net rev. (Mar.)	4,077	3,543	5,478	7,377	—25.8
C.N.R. gross rev. (Mar.)	36,350	32,603	100,276	92,359	+8.5
C.P.R. gross rev. (Mar.)	26,954	25,254	71,348	71,161	+0.3
C.P.R. net rev. (Mar.)	2,115	1,699	1,276	4,277	—70.2
ON AND STEEL (000's omitted) (Feb.)					
Pig iron production (tons)	156.6	143.2	327.9	286.9	+14.3
Steel production (tons)	229.2	233.9	479.0	478.5	+0.1
ONSTRUCTION (000's omitted)					
Contracts awarded (Feb.)	53,452	33,092	98,162	60,487	+62.3
Building permits (Feb.)	17,596	16,572	34,238	31,859	+7.4
Cement prod., bbls. (Feb.)	422.3	273.4	826.2	583.9	+41.5
GRICULTURE (000's omitted)					
Flour prod., bbls. (Mar.)	2,354	2,393	7,044	6,779	+4.0
Flour exp., bbls. (Mar.)	1,356	1,042	3,966	3,317	+19.6
Wheat exp., bush. (Mar.)	7,083	15,385	30,282	40,481	—25.2
Cattle sales (Mar.) (4)	89.4	115.7	306.5	403.3	—24.1
Hog sales (Mar.) (4)	344.9	411.5	1,050.3	1,321.0	—20.5
EA FISHERIES (000's omitted)					
Catch, lb. (Mar.)	30,384	44,882	145,394	126,636	+14.8
Landed value (Mar.) $	1,390	2,021	3,861	4,358	—11.4
EWSPRINT (000's omitted)					
Production (March)	372	334	1,084	971	+11.6
Exports, tons (March)	374	320	1,038	922	+12.6
INING AND OILS (000's omitted)					
Coal prod., tons (Feb.	1,132	1,641	2,809	3,449	—18.6
Gold prod. (fine oz.) (Feb.)	222.1	228.9	456.0	467.4	—2.4
Petroleum prod. (brl.) (Feb.)	534.5	610.3	1,132.1	1,290.6	—12.3
LECTRICAL POWER OUTPUT (000,000 omitted) (Feb.)					
Total monthly kw.h.	3,580	3,183	2,507	6,612	+13.5
OREIGN TRADE (millions of $)					
Imports (Feb.)	177.1	117.0	350.9	257.3	+36.4
Exports (Mar.)	209.0	178.4	597.1	520.7	+14.7
NANCE (millions of $)					
Bank debits (Mar.)	5,737	5,678	17,550	17,005	+3.2
Bond sales (Apr.)	318.2	577.7	1,796.7	2,170.9	—17.6
Life insurance sales (Feb.)	100.2	88.2	201.7	165.8	+21.6
THER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Feb.)	3.3	3.5	6.4	6.9	—7.2
Cigarettes cons. (no.) (Mar.)	1,214	967	3,670	3,563	+3.0

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Commodities

	Latest week	Previous week	Same week last yr.
ttle	$14.71	$14.69	$12.14
gs	21.72	21.60	19.55
pper, lb.	.21½	.21½	.12
gar, raw, lb.	.06185	.06185	.04205
ffee, lb.	.23½	.26	.9¾
des	.24½	.26	.15½
Weekly Indices			
. S. Labor	146.8	147.2	109.5
w Jones	129.08	130.51	109.94
shers	159.4	160.2	118.7
Monthly Indices			
tail (Apr.)	130.6	128.9	120.8
W'sale (Mar.)	130.4	118.1	105.6
. S. (Feb.)	144.6	141.5	107.7
t. Brit. (Feb.)	183.2	181.6	171.8

Note:—The base of indices is that 1926 uals 100. †Base 1935-39 equals 100. The itish index is Board of Trade converted 1930 base.

Base of price quotations is as follows: ttle — Steers, good over 1,050 lb., top ice, Toronto. Copper - electrolytic, New ork. Coffee No. 4 Santos. Rio Sugar 96 grees centrifugal c/f New York.

Municipal Bonds

May 6, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
ctoria ...	3¾	'53-67	103	105½	2.95
ncouver.	3	'67	99	102	2.87
lgary ...	3½	'51-61	101½	104½	2.25
monton .	3½	'49-59	100½	103¼	1.78
gina	3	'64	98½	101½	2.89
ose Jaw	3-3¼	'60	98	101	3.20
nnipeg..	2¾	'66	98	101	2.68
tawa	3	'54	104	106	2.10
ronto ...	2¾	'72	100	101½	2.67
milton ..	3	'53	104½	106½	1.85
ndsor ...	2¼	'75	84	87	3.20
ndsor ...	2¾	'75	89	92	3.18
ndsor ...	3½	'75	98	101	3.45
ntreal ..	3	'70	99½	101½	2.99
ebec ...	2¾	'66	98	100	2.75
lifax	3	'66	101	103	2.80
int John.	3½	'65	105	107½	2.97

Bond Tenders

12 noon, May 8, 1947, Canada Treasury lls—$75,000,000, dated May 9, 1947, payle Aug. 8, 1947.

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

April 30, 1947

	Bid	Ask.
Adel. Sheppard 7/48	58	63
Albert-Bay 5%/50	98	101½
Alexandra Apts. 3%/55 w.s.	101	..
Ancroft Place 4/56 w.s.	82	..
*Balfour Bldg. 3%/43	83	87
*Bay-Adelaide 6½%/47	38	..
*Bay-Cumberland 3½/58 w.s.	67	..
Bloor St. George Rlty. 7%/46	85	..
Brand. Henderson 4/61	100	..
†Clarendon Apts. 7%/46	54½	58½
†Clarendon Props. 7%/47	56	59
Connaught Hotel 4%/52	98	..
Deer Park Apts. 4/59 w.s.	81	..
Dom. Dairies 4/67 1st mtge.	100	102
Dominion Square 4%/59	101½	103½
Ellis Park Apts. 4½%/60 w.s.	84	..
Fed. Foundries 5½%/50	80	83
General Brock Hotel 3%/54	98	..
Gleneagles Inv. 5%/50 w.s.	111	..
Lombard Realty 2½%/51 w.s.	47	..
Lord Nelson Hotel 4%/47	87	92
Metropol. Bldg. 4½%/52 inc.	99	103
Munic. Bankers (1931)	34	..
National Utilities 6%/48	99	..
Ogilvy Rlty. 5½%/51	100	..
Ontario Bldg. 3%/43	73	78
Oshawa Bldg. 3-4%/53 with pf.	76	..
Prince Edw. Hotel 4%/47	98	..
*Richmond Bldg. 7%/47	41	45
St. Catherine Stan. Rlty. 3½%-4/57	98	..
†Trinity Bldg. 4%/52 w.s.	19	24
200 St. Clair W. 4½%/58	86	..
†Wellington Bldg. 5-6½/35	93	..
Windsor Court 3%/56 w.s.	80	..
York St. Bldg. 5/53	95	100
*York Adelaide 7%/45	37	42

*Issue carries arrears of interest.
w.s.—With stock attached.
†Currently paying on interest arrears.

Stock Redemptions

Company:	Rate	Date	Price
‡Algoma Steel Corp. pf.	5%	July 1	100*

‡All outstanding shares. *Plus accrued dividends.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
icoba M.	Globe Investments	500,000	20	Feb. 17	750,000	30-40	3,500,000	1,750,005	Mar. 18
icoba M.	Globe Invests., Conwest Expl. & Int. Mng. Corp.†	......	..	Feb. 17	999,995	$1-2	3,500,000	1,750,005	Mar. 18
ockridge G. M.	H. Pugh†	......	..	Nov. 1	1,000,000	5-15	3,000,000	1,265,405	Mar. 18
anda M.	J. H. Paine†	......	..	Feb 5	1,000,000	7½-30	3,000,000	1,040,805	Mar. 18
hite-Karry G. M.	Shares approved for sale through any registered broker in Ont. on basis of 75% to treasury.						5,000,000	1,666,666	Mar. 21
entibo M.	Shares approved for sale through any registered broker in Ont. on basis of 75% to treasury.						100,000	40,003	Mar. 28
lack Sturgeon G. M.	Primary Mines	200,000	10	Feb. 26	1,800,000	15-$1	3,500,000	1,100,005	Mar. 25
l Toro Y'knife M.	Torny Financial Corp.†	......	..	Jan. 2	2,929,274	7½-$1	5,000,000	3,070,626	Mar. 27
ilt Mica Mining Co.	Shares approved for sale on basis of 75% to treasury.						1,000,000	202,892	Mar. 26
roundhog G. M.	Sun Bear Mines	500,000	5	Feb. 2	800,000	10-50	3,000,000	2,177,669	Mar. 25
arlight G. M.	Shares approved for sale on basis of 75% to treasury.						5,000,000	2,840,140	Mar. 26
ndore G. M.	Shares approved for sale on basis of 75% to treasury.						3,000,000	1,000,005	Mar. 10
usic Mng. & Reduct. Co.‡	Yarwood Ltd.	25,000	$1	Feb. 6	275,000	$1	2,000,000	1,107,511	Mar. 3
airiri G. M.‡	W. Ahrens†	......	..	Feb. 18	1,000,000	15-75	3,000,000	1,500,005	Feb. 18
arendon G. M.	G. C. Goodman	20,000	10	Dec. 12	280,000	15-20	1,000,000	451,695	Apr. 2
rt Rae G. M.	Bear Explor. & Radium†	......	..	Mar. 3	1,949,995	15-60	3,000,000	1,050,005	Apr. 2
m River Oils	Ram River Agencies	100,000	*	Sept. 27	200,000	‡	1,700,000	1,359,451	Apr. 3
lver Arrow M.	M. Black	250,000	5	Mar. 28	694,354	7½-10	3,000,000	2,055,646	Apr. 2
nk Yellowknife G. M.	J. J. Carrick Ltd.†	......	..	Sept. 30	1,600,000	10-$1	3,500,000	1,700,005	Apr. 3
omaque M.	Financial Trust Co.†	......	..	July 12	1,000,000	7½-30	3,500,000	1,100,005	Apr. 9
astlynn M.	D. C. Hodges	200,000	5	Mar. 27	800,000	5-15	3,000,000	1,000,005	Apr. 12
reen Lake G. M.	Co. granted security issuer's registration.						2,000,000	805,005	Apr. 9
ulac G. M.	Co. granted security issuer's registration.						3,500,000	1,166,669	Apr. 10
enny Copper-Gold Prospecting Synd.	Eastern Geophysics & Explor.†	......	..	Mar. 13	2,600	$10	35,000	8,001	Apr. 9
arbana Mining Corp.	H. R. Barton†	......	..	Feb. 24	1,000,000	5-15	3,000,000	1,000,005	Apr. 14
athroy Larder M.	K. S. Oliver, C. S. Johnston & J. Rankine†	......	..	Mar. 28	45,000	15	......	......	Apr. 16
ougall G. M.	W. S. Alvey†	......	..	Feb. 1	400,000	7½-10	3,000,000	1,000,005	Apr. 14
old City Porcupine M.	S. G. Cranwell & Co.†	......	..	Feb. 12	500,000	50	4,000,000	1,854,591	Apr. 19
eithgold M.	Transcon. Resources	250,000	10	Mar. 10	750,000	15-65	3,500,000	1,200,005	Apr. 19
eithgold M.	Hoyle Mining Co.	250,000	10	Mar. 10	750,000	15-65	3,500,000	1,200,005	Apr. 19
ynwatin Nickel Copper	Globe Investments	300,000	45	Mar. 6	950,000	20-40	3,500,000	1,550,005	Apr. 15
ynwatin Nickel Copper	Globe Investments, Conwest Exploration & Int. Mining Corp.†	......	..	Mar. 6	999,995	$1-1.50	3,500,000	1,500,005	Apr. 15
lba Silver M.	A. E. Wood†	......	..	Nov. 18	1,600,000	10-45	3,500,000	1,166,670	Apr. 18
oronto Yellowknife	C. Maisonneuve†	......	..	Dec. 14	200,000	10	3,000,000	1,019,405	Apr. 14

†Optionee. ‡Correction. *$66,000. ‡40% discount.

AMENDMENTS TO PREVIOUS AGREEMENTS

erminated: Creole Snow Lake M.; Vandyke Snow Lake Gold Mines.

ccepted for filing: Dryad Prospecting Synd., Kincaid Prospecting Synd., Star Group Drill Financing, Murray (1947) Prospecting Synd.; Insco Mines; Murmac Lake Athabaska Mines; June gold Prospecting Synd.; Dubuisson Goldfields; Ouellettte Mines; Bus-Bor Prospecting Synd.

elinquished: Salmita Northwest Mines.

ssigned: Wakita Quebec Gold Mines.

xtended: Cherokee Gold Mines, Ni-Ag-Co. Mines, Wenga Gold Mines; Caramoro Porcupine Mines; Carimoc Gold Mines, Abremor Metal Mines, Band-Ore Gold Mines, Captain Yellowknife Gold Mines, Chimo Gold Mines, Opagold Mines, Randall Yellowknife Mines, Rocket Indin Mining Co., Senvil Mines, Vicour Mines.

mended: Simla Red Lake Mines, Wengo Gold Mines.

ot Exercised: Megiscane Mines.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 6, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	70	73	68½
†Assoc. Tel. & T.	5½	'55	109	...	109
Bell Telephone	3	'77	102	104	102
B. C. Electric..	3½	'67	100½	102½	100½
†Calgary Pwr...	5	'60	102½	...	102½
‡Do.	6	'64	103½	...	103½
‡Gatineau Pr. A	3½	'70	104	...	103½
*Do., B	3	'70	103½	105	103
Gt. Lakes Pr...	4½	'56	101½	103½	101½
Do.	5	'57	101½	103½	101½
*Int. Hydro-El.	6	'44	99	102	97
L. St. Law. Pr.	3½	'65	102	104	102
Mtl. L. H. & Pr.	3½	'56	100½	...	100½
Do.	3½	'63	102	...	102
Do.	3½	'73	99½	101½	99½
†Mtl. Tramways	5	'51	100	...	100
†Do.	5	'55	100	102	100
Nat. Lt. & Pr..	4½	'61	102	...	102
Otta. L. H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104
Quebec Pwr.	3	'62	100	102	100
St. Maurice Pr.	3¼	'70	100½	102½	100½
Shaw. W. & Pr.	3	'71	99½	101½	99½
Do.	4	'69	104	...	104
Union Gas	4½	'50	100½	...	100
†United Secs.	3	'52	100	...	99½
Wpg. El.	3½	'71	102	104	101½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3½	'65	103	105	103
Algoma Steel	5	'48	100½	...	100½
Aluminum Co..	3½	'74	105	108	105
B. C. Pulp & P.	3½	'67	98½	100½	...
Brown Co.	5	'59	101½	103½	102½
Burns & Co.	4	'63	100	102½	99½
Can. Celanese.	3½	'59	102	...	102
Canada Electric	3½	'67	99½	...	...
Can. Steamship	3½	'57	101½	103½	101½
Can. W. Lum..	4	'62	101	103	100½
C. P. R.	3½	'51	104	...	104
Do.	4	'49	104	...	104
C. P. R.	4	Perp.	108	...	108
Consol. Paper.	3½	'67	101	103	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scot. Inv.	4	'52	97	...	97
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile..	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
†Donnacona Pa.	4½	'56	100½	...	100½
Dryden Pap....	4	'61	101½	103½	101½
†Federal Grain.	4	'64	102	104	102
Ham. Cotton ..	3½	'59	99½	...	100½
Imp. Tobacco..	2¾	'66	99½	101½	100
Inter-City Bak.	5½	'48	100	...	100
Indust. Accept.	3½	'66	99	101	98½
Ins. Ex. Bldg..	5	'51	98½	...	98½
Bowater's Nfld. P. & P.	3½	'68	101	103	100½
*Inv. Bd. & Sh..	5	'47	98	...	97½
Lake St. J. P..	5½	'61	102	...	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100
MacMillan (H.R.) Export	4	'65	101	103	101
Maple L. M.	3½	'63	102½	...	102½
Massey-Harris.	3	'66	98½	101	98
McColl-Fron..	3	'71	99	101	99
McCormicks ..	4	'52	100½	103	100½
Mercury Mills.	4	'59	101½	...	101
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	97	99	97
N. S. Stl. Coal.	3½	'63	97½	99½	97½
Price Bros.	3½	'66	102	104	102
Silv. Dairies...	4	'60-64	101	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102½	...	103
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain.	5	'63	97½	100½	97½
York Kt. Mills.	3½	'71	100	...	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Alexandra Apts. 1st mtge.	3%	1955	May 15	102
Aluminum Co. 1st mtge.	3½%	1974	May 15	101.76
‡Bell Tel. 1st mtge. series B	5%	1957	June 1	105
‡Calgary Pwr. 1st mtge.	5%	1960	May 31	103
‡Do.	6%	1964	May 31	104
Dom. Coal 1st mtg. ser. A & '39 ser.	4½%	1952	June 2	101
‡Gen. Brock 2nd mtge.	3%	1954	June 1	par
‡Gurney Fdry 1st mtge.	5½%	1949	May 15	102
Inter City Baking 1st mtg. ser. A	5½%	1948	July 1	100
‡King Ed. Htl. gen. mtge. deb.	3½%	1957	June 1	par
‡Lon. Can. Invest. ser. A deb.	4½%	1948	June 1	105
‡Montreal Tram., 1st & ref. bds.	5%	1951	May 19	100½
Phillips Elec. 1st mtge. ser. A	4½%	1956	June 1	103¾
‡Shawinigan W. 1st mtge.	4%	1969	May 12	104½
‡West Can Hyd El 1st mtge.	6%	1950	July 1	102
‡Do.	4½%	1978	July 1	103
‡Do. ser B deb	5½%	1966	July 1	104

‡All outstanding.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.02	4.40
Can. Int. Trust	4.30	5.25
Can. Invest. Fund	4.50	5.00
Can. Inv. Corp.	7.25	8.25
Commonwealth Int.	3.42	3.76
Corporate Inv.	9.05	9.75
Trans-Canada, A	13.40	....
Do., B	....	12.85

Company Meetings

1947	Company	Place
May 12	Base Metals M.	Toronto
May 12	Great Lakes Paper	Toronto
May 13	Sicks' Breweries	Calgary
May 14	Beatty Bros.	Fergus
May 14	Internl. Paper	New York
May 16	Internl. Petroleum	Sarnia
May 16	Zeller's	Montreal
May 19	Invest. Foundation	Montreal
May 28	Anglo-Can. Oil	Calgary
May 29	Lord Nelson Hotel	Halifax

Release From Escrow

Company:	No. shares	Release date
Boulder Hill Mines	150,000	Apr. 15
Carlson Mines	1,600	Apr. 11
Newfield Mines	40,000	Apr. 10
Rockridge Gold Mines	183,000	....
San Pedro Mining Corp.	50,000	Apr 10
Wilwood Gold Mines	661,000	Apr. 12
Philmore Yellowknife	182,469	......
Redpointe Gold Mines	150,000	Apr. 3
Richmac Gold Mines	26,667	Apr. 4
Skynner Lake G. Mines	1,100,000	Apr. 5
Croinor Pershing M.	455,000	Apr. 18
Flexore Rouyn G. M.	135,000	Apr. 18
August Porcupine G. M.	100,0000	May 1
Cambell River Silver M.	100,000	Apr. 26
Centremaque G. M.	1,190,000	......
Erndale Mines	150,000	Apr. 26
Fission Mines	189,350	May 1
Gold Pan Mines (1945)	125,000	May 1
Snow Lake G. M.	200,000	Apr. 30

Market Comment

Depite recurrent evidences of dormant market strength, bear traders continue in the majority today. Buying is cautious, for special situations and generally short turns. Three out of five investors believe the market will go lower before it gets better. Board rooms are peopled with selling-minded speculators trapped in at higher levels and only awaiting a providential upturn to lighten their holdings.

Investors have seen their pet issues succumb so often to general market uneasiness, that they begin to question if good earnings reports will ever mean anything again. Ironically, by the time the market tone has improved sufficiently to reflect improved earnings, they may not be there.

In New York, much of the action is professional. Buying is timed with market's technical position and release of favorable news. When price run-up encounters strong resistance, professional traders quickly feed out their stock. Groups to receive strongest investment support these days are the steels, motors and oils. Market analysts are looking to these groups to help bolster the creaking market structure over the next few momentous months, until it might conceivably get on a firmer footing.

• • •

E. F. Hutton & Co. (New York): "While the situation obviously calls for caution, investors would do well to bear in mind that the market has had a long and thorough preparation for adverse trade news; that the widespread appreciation of the danger is stimulating healthy counter measures; and that the still large accumulated demand for housing, automobiles, etc., will tend to cushion the effects of such readjustments as may be needed. It is only necessary to compare present prices of retail and liquor shares with last year's highs, to realize how far the discounting process has been carried in the case of the vulnerable industries. On the other hand, the stronger features of the trade picture have been finding reflection in a specialized demand for oils, chemicals and other well-situated issues."

• • •

New Highs and Lows

During the week ended May 3 there were 19 new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 58 new lows. In the mining group there were three new highs and 111 new lows. Five new highs and no new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Bk. of Montreal
Beatty Bros. A
Brant. Cord. pf.
Caldwell 2nd pf.
Can. Wallpaper B
Disher Steel
Dom. Tar V.T.
Fairchild
Fleury Bissell

Gatineau Pr. 5% p.
Indust. Accept. A
Maclaren Pwr.
Mtl. Refrig. 1st pf.
Do., 2nd pref.
National Brew.
Pacific Coyle
Purity Flour
Quinte Milk
Viceroy

New Lows—1947

Anglo-Can. Tel. p.
Asbestos
Beatty Bros. B
Brazilian Tr.
Brown Co.
Burns Co. B
Can. Steamship
Candn. Fairbanks
Candn. Food
Can. Locomotive
Candn. Oil
Candn. Tire
Claude Neon
Coast Brew.
Cons. Paper
Cons. Press A
Cosmos Imperial
Dom. Stores
East. Steel
Easy Washing
Economic Invest.
Esmond Mills
Electrolux
Enamel & Heating
Federal Grain
Do., pref.
Foreign Pwr. Sec.
Fraser Cos.
Goodyear Tire

Gord. McKay A
Ham. Cot.
F. W. Horner A
H. Smith Paper
International Pete.
John Labatt
Maple Leaf Mill.
Melchers
Mtl. Locomo.
National Gro. pf.
North Star Oil
Ogilvie Flour
Page Hersey
Paul S.S.
Que. Pulp & P. pf.
Robinson Cot.
Sarnia Bridge
Sicks Brew. n.
Simpson A
Do., B
Southam
South Invest.
Supertest Pet. ord.
Traders F. 4½% pf.
United Fuel A
United Steel
Western Grain
Geo. Weston
Zellers

MINING

New Highs—1947

Amer. Neph.
Brewis

Cen. Man.

New Lows—1947

Akaitcho
Alger
Anglo-Hur.
Armistice
Arntfield
Astoria Q.
Athona '37
Atlas Y'fe.
Aubelle
Aumaque
Aunor
Band Ore.
Bear Expl.
Beaulieu
Berens R.
Berwick
Bevcourt
Bralorne
B.R.X. Con.
Broulan
Buffadison
Buff. Ank.
Buff. Can.
Cen. Pat.
Cen. Porc.
Cheskirk
Chesterville
Chimo
Citralam
Cochenour
Colomac
Coniaurum
Cons. C. Cad.
Croinor
D'Aragon
Dickenson
Divers. M.
Donalda
Duquesne
Duvay
East Mal.
East Sull.
Elder
Eldona
Francoeur
Frobisher
Goldhawk
Gold. Man.
Harker
Harricana
Hasaga
Headway
Heath
Heva G. M.
Highridge
Homer Y'fe.

Indian Lake
Int. Uran.
Joliet Que.
Kerr Lake
Kirk. G. G.
Kirk. Town.
Labrador
L. Dufault
L. Fortune
L. Wasa
Lebel Oro
Lingman L.
Little L.L.
Louvicourt
MacDonald
MacLeod
Madsen R. L.
Marcus G.
McKenzie R. L.
McMarmac
Minto
Nib Y'fe.
Norpick
Norsemen
Orenada
Orlac
Pamour P.
Pen-Rey
Pioneer G.
Porc. Reef
Preston E. D.
Privateer
Prospectors
Que. Man.
Queenston
Quemont
Rochette
Rush Lake
Santiago
San Antonio
Sheep Creek
Sladen M.
Soma Duv.
Starrat O.
Sturgeon R.
Sullivan C.
Surf Inlet
Sylvanite
Thurbois
Trans. Res.
Union Mining
Ventures
Villbona
Wiltsey-C.
Winora

OILS

New Highs—1947

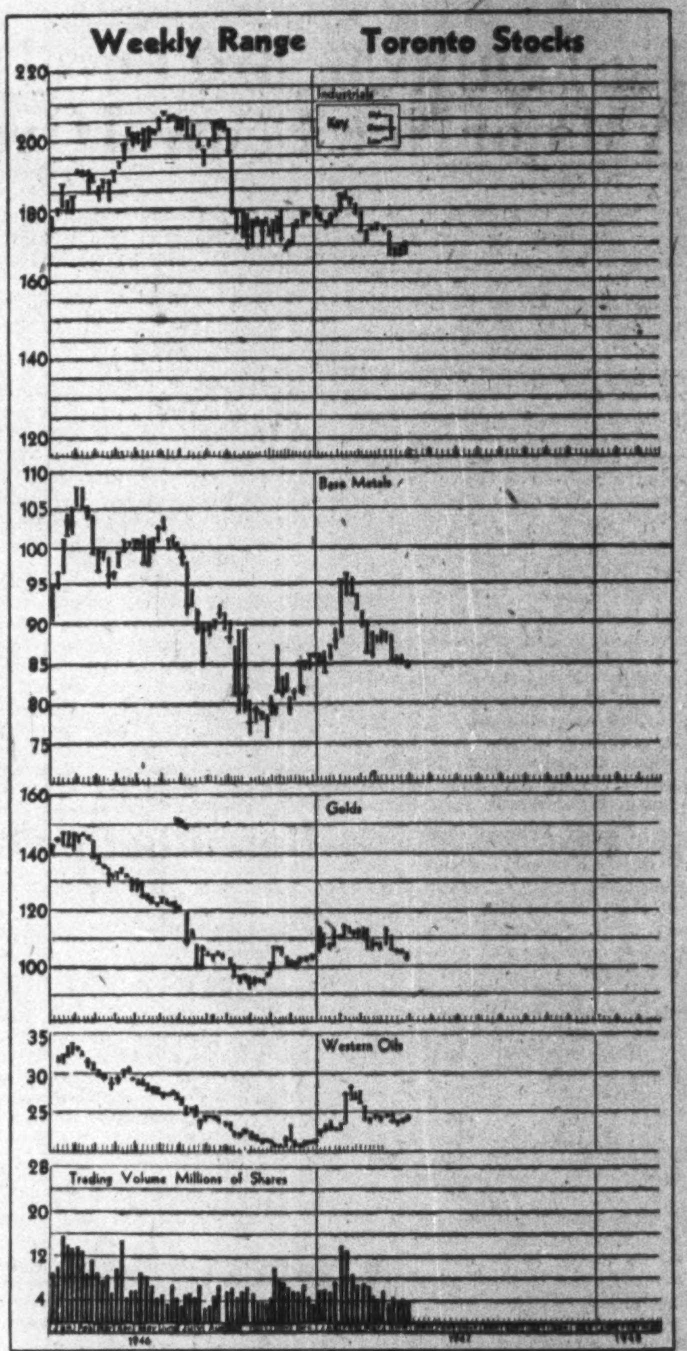
Mercury
Mill City

Royal Can.

New Lows—1947

Mid-Cont.

Stocks Bonds
Trading Facilities
All
Markets
ELGIN 9214
HUTSON
&
DINNICK
Members:
The Toronto Stock Exchange.
255 Bay Street — Toronto



Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atlan. Sug.	.25	July 2	June 10
Do., pf. 5%	1.25	June 15	May 20
Agnew-Surpass Sh.	.50	June 2	Apr. 30
Aluminium	2.00	June 5	May 8
Aluminum, pf.	.25	June 1	Apr. 30
Anglo-Can. Tel., A	.15	June 2	May 9
Anglo-Can. Oil, n. c.	.30	June 1	May 1
Argus	.10	June 1	Apr. 30
Do., pref.	1.12½	June 1	Apr. 30
Aunor Gold M.	.05	June 2	May 9
Bk. Can. Nationale	.17½	June 2	May 14
Bk. of Montreal	.20	June 2	Apr. 30
Bk. of Toronto	.30	June 2	May 15
Barber Ellis	.25	June 16	May 31
Bathurst Pr. & Pap.	.25	June 2	May 2
Beld.-Corticelli	1.50	July 2	May 31
Do., pref.	1.75	July 2	May 31
J. Bertram & Son A	.25	May 15	Apr. 30
Borden Co.	†.60	June 2	May 12
Brazilian Tract.	1.00	June 2	Apr. 11
Brew. & Dist. of Vanc.	*.60+.30	May 20	Apr. 21
Brew. & Dist. of			
Bowes Co., A	.12½	May 15	Apr. 30
Do., B	.50	May 15	Apr. 30
Brit. Amer. Oil	.25	July 2	June 5
Bruck Silk Mills	.30	June 16	May 15
Brompton P. & P.	.25	July 15	June 20
Butterfly Hosiery	.35	June 15	May 14
Can. Cement, pref.	.32½	June 20	May 22
Can. Malting	.50	June 16	May 15
Can. North. Pwr.	.15	July 25	June 20
Do., 7% pref.	1.75	July 15	June 20
Can. & Dom. Sugar	.20	June 2	May 10
Can. Fdry. & F., A	.37½	June 16	May 30
Can. Machinery	.25	June 28	June 10
Candn. Breweries	.50	July 1	June 2
Candn. Indus. Alco	.50	June 2	May 1
Candn. Indust.	.17½	July 31	June 30
Do.. 7% pf.	1.75	July 15	June 13
Can. Intnl. Inves. p.	1.25	June 2	May 15
Can. Fairbanks-M.	.25	June 2	May 15
Can. Foreign Inv.	.75	July 1	May 30
Candn. Food	.18½	July 1	May 30
Do. A pf.	.25	July 1	May 30
Do. 4½% pf.	1.12½	July 1	May 30
Candn. Car & Fdry.	.20	May 22	Apr. 29
Do., A	.25	May 22	Apr. 29
Candn. Utilities pf.	1.25	May 15	Apr. 25
Candn. Oil	.20	May 15	May 1
Capital Estates	†.30	May 15	Apr. 30
Cochrane-Dun., A	.20	May 15	Apr. 30
Do., pref.	.30	May 15	Apr. 30
Cockshutt Plow	.25	June 2	May 3
Do.	.25	Dec. 31	Nov. 1
Com'wealth Intnl.	.04	May 15	Apr. 15
Confed. L. 30% pd.	1.50	June 15	June 10
Do.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Cons. Bakeries	.25	July 1	June 6
Cons. Textile, pf.	.50	June 2	May 14
Cons. Press new A	▲.16½+.05	July 1	June 13
Do., new B	.10	July 1	June 13
Consumers Glass	.50	May 31	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 23
Cosmos Imperial	.30	May 15	Apr. 30
Corrugated P. Box	.25	June 1	May 15
Do., 5% pf.	1.25	June 1	May 15
Crow's N. Pass C.	1.50	June 2	May 8
Davis Leather, A	.37½	June 1	May 2
Do. B	.17½	June 2	May 2
Dom & Anglo Inv p	1.25	June 2	May 15
Dom. Bridge	.30	May 25	Apr. 30
D. Envelope 7% p.	.87½	June 1	May 15
Dom. Malt.	.25	Aug. 1	June 30
Do.	1.25	Aug. 1	June 30
Dom. Scot. Inv. pf.	1.00	June 2	May 1
Dom. Stores	.32½	June 14	May 17
Dom. Tar & Chem.	.25	Aug. 2	July 2
Do., pf.	.25	July 2	June 2
Donna. Paper 4½%	1.12½	May 15	Apr. 15
Donohue Bros.	.25	June 2	May 15
Eastern Steel	.15	June 2	May 15
Fed. Fire Ins.	1.00	Aug. 15	Aug. 17
Fed. Grain 6½% pf	2.00	May 15	Apr. 30
Ford Motor, A & B	.25	June 14	May 23
Fraser Cos.	.50	July 25	June 30
A. J. Freiman	.25	June 1	May 15
Granby Cons.	†.30	June 2	May 15
Chas. Gurd	2.00	May 31	May 15
General Stl. Wares	.20	May 15	Apr. 17
Gypsum Lime	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	June 2	May 9
Hamilton Cotton	.22½	June 2	May 5
Home Oil	.15+.05	May 15	Apr. 10
Hudson Bay M.	.75	June 9	May 9
Imperial Tobacco	.10	June 30	May 13
Intnl. Utilities	†.22½	June 2	May 12
Invest. Found., pf.	.75	July 15	June 16
Lake St. John P.	1.50	July 15	June 30
Lake of Woods Mill.	.40	June 2	May 1
Do., 7% pf.	1.75	June 2	May 1
Lake Shore Mines	.18	June 14	May 14
J. A. Lang & Sons	.25	July 2	June 10
Leitch Gold M.	.02	May 15	Apr. 30
Loblaw, A & B	.25+.12½	June 2	May 16
Lamaque G. M.	.02	June 2	Apr. 25
Langley's	.75	June 11	June 4
Do.	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	June 2	May 1
Lewis Bros.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw	†.20	June 2	May 9
W. H. Lowney	.12½	July 15	June 16
Maclaren Pwr. & P.	.50	May 31	May 17
Maple Leaf Milling	.50	May 15	Apr. 19
L. McBrine, pf.	.50	July 1	June 14
McIntyre-Porc.	.50½	June 2	May 1
McCabe Gr., B	.20	June 2	May 15
Montreal Cotton	.12	June 14	May 15
Do., pref.	.44	June 14	May 15
Natl. Biscuit	†.40	July 15	June 10
Do., pref.	†1.75	May 29	May 9
Natl. Drug	.12½	June 2	May 7
Do., pref.	.15	June 2	May 7
Noranda Mines	.50	June 16	May 15
Normetal M.	.10	June 14	May 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., 7% pf.	1.75	May 15	Apr. 15
Ogilvie Flour	.25	July 2	May 28
Do., 7% pf.	1.75	June 2	Apr. 28
Ont. Beauty Sup.	.10	July 2	June 20
Do.	.10	Oct. 1	Sept. 20
Do., pref.	.25+.10	July 2	June 20
Do., ▲ pf.	.10	Oct. 2	Sept. 20
Pacific Pete.	.05	June 2	May 10
Page-Hersey	.25	July 1	June 14
Pato Cons. G. Dredg.	.20	May 28	May 8
Paton Mfg.	.20	June 14	May 31
Do., pref. 7%	.35	June 14	May 31
Penmans	.75	May 15	Apr. 15
Power Corp.	.30	July 31	June 20
Do., 1st pref.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Pressed Metals	.25	June 10	May 10
Price Bros. 4% pf.	2.00	July 1	June 2
Quebec Pwr.	.25	May 26	Apr. 19
Regent Knit.	.40	June 2	May 1
Robinson Little A	.25	June 1	May 15
Rolland Paper	.15	May 15	May 1
Royal Bank	.20	June 2	Apr. 30
St. Lawr. Corp. A p.	.25	July 15	June 20
St. Lawr. Paper Mills pf.	1.50+1.50	July 15	June 20
Sec. Can. Intnl. Inv.	.10	June 2	May 9
Do., 4% pf.	.10	June 2	May 9
Shawinigan W.	.30	May 26	Apr. 18
Sher.-Williams pf.	1.75	July 2	June 10
H. Simon & Sons	.30	June 2	May 1
Do., pref.	1.25	June 2	May 1
Simpsons, pref.	1.12½	June 10	May 16
Southam Co.	.15	May 15	Apr. 15
South. Can. Pwr.	.25	May 15	Apr. 18
South. Can. Pwr.	.25	Aug. 15	July 18
Do., 6% pref.	1.50	July 15	June 20
Stand. Chem.	*.16	June 2	Apr. 30
Do., pref.	1.25	June 2	Apr. 30
D. A. Stuart Oil pf.	.30	June 2	May 15
Sylvanite	.02	July 2	Apr. 23
Teck-Hughes	.05	June 2	Apr. 25
Trad. Fin., 4½% pf.	1.12½	July 1	June 14
Do., A com.	.50	July 1	June 14
Do., B com.	.50	July 1	June 14
Twin City Rap. Transit 5% pf.	†.62½	July 1	June 30
United Corps., A	.37	May 15	Apr. 15
Do., B	.35	May 30	Apr. 30
Waite Amulet	.20	June 10	May 9
Walk.-Good.	.30	June 16	May 16
G. Weston 4½% pf.	1.12½	June 2	May 15
Wilsil Ltd.	.25	July 2	June 1
Woods Manuf.	.50	June 30	May 31

†N. Y. funds. *Initial.
▲Participating div.

ROUYN-NORANDA AREA
We have available a map showing some of the principal operations in this active area free on request.
WILLIAM E. SMITH
— BROKER —
Telephone — AD. 9205
100 Adelaide W. — Toronto
Specializing in Canadian Mining Stocks Since 1908.

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. BRADLEY STREIT
Members The Toronto Stock Exchange
86 KING ST. W. ADEL. 7477 TORONTO

HAROLD A. PRESCOTT & CO.
Members:
The Toronto Stock Exchange — Winnipeg Grain Exchange
330 Bay St. Toronto 1 WAverley 4831
"Investigate before you Invest"
DIRECT WIRE CONNECTIONS
NEW YORK — MONTREAL — QUEBEC — WINNIPEG
and Principal Markets of the World.

"EXPERIENCE IS THE FOUNDATION OF COURAGE"
Consult us on your Holdings
REILLY INVESTMENTS
(Thos. Reilly, sole owner)
100 Adelaide St. West TORONTO WA. 2681

Lampard, Francis and Company
LIMITED
INVESTMENT SECURITIES
TORONTO
HAMILTON WELLAND

"The Brick and Sugar Companies should continue to benefit by the sustained demand for their products. We have prepared a brief summary on several such Companies and would be glad to send you a copy on request."
KIPPEN & COMPANY, INC.
Investment Securities
Established 1923
Imperial Bank Building, MONTREAL—410 St. James St. West
Telephone LAncaster 5161

SAVARD & HART
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
SAVARD, HODGSON
& CO. INC.
MEMBER
THE INVESTMENT DEALERS
ASSOCIATION OF CANADA
MONTREAL
QUEBEC • THREE RIVERS • SHERBROOKE • ST. JOHNS, P.Q.

FANNY FARMER CANDY SHOPS, INC.
Analysis on request
J. E. GRASETT & CO.
244 BAY ST.
TORONTO
Members
The Toronto Stock Exchange
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

Waterous Limited
Cumulative, Preferential $0.80 Dividend
Non-Redeemable, Convertible Class "A" Shares
The Company commenced business some 103 years ago and today manufactures machinery for many industries, including mining, pulp and paper, lumber, forestry, marine, agriculture, road building, railroad, and heating. Some portion of the wide range of products is in use in almost every country in the world.
We offer, as principals, these Class "A" Shares subject to prior sale and change in price.
These Shares are being purchased from shareholders of the Company and the proceeds of the sale thereof will not be paid into the treasury of the Company.
Price: $16.00 per share, to yield 5%
Each class "A" share will carry a bonus of ⅓ of a common share
A prospectus will be sent upon request.
Private Wire to Montreal and New York
Milner, Ross & Co.
Members The Toronto Stock Exchange
330 BAY STREET TORONTO
Hamilton Brantford Brampton Vancouver

East Sullivan 3rd Level Work Shows A Major New Central Ore Occurrence

A big new 540-ft. long central ore body up to 50-60 ft. wide has been established by East Sullivan Mines in work at the 450-ft. level, The Financial Post is informed. It has all the earmarks of a major additional ore source.

The new deposit—located in a central section east of the shaft which showed little in surface drilling—has a northeast-southwest strike, is "wide open" to the east, and is apparently entirely separate from either the main west or east ore body.

It lies south of the east-west 450-ft. level haulageway in its western part but angles northeastward into the haulageway on its northeast strike. The haulageway itself had been in ore for 75 ft. early this week, with ore continuing in the face. No exploration of this ore body has been carried out north of the crosscut or further to the east but the shoot is obviously continuing strongly eastward, from the showing in the crosscut.

Copper Average Over 2%

Drill holes, put out to the south from the east-west drive starting at the crosscut and working east at 50-ft. intervals, have given the following values in the new ore body:

Location:	Width Ft.	Copper %
At x-cut	10	2.26
50 ft. east	50	1.67
100 ft. east	65	1.58
150 ft. east	20	2.50
200 ft. east	40	2.52
250 ft. east	60	2.57
300 ft. east	70	2.83
350 ft. east	50	2.71

The last-mentioned hole has still more assays to come to the south so the 50 ft. mentioned is probably not the full width. Continuation of this hole farther south may find the western extremity of the east ore body, surface drilling suggests.

The ore showing in the crosscut is about 50 ft. farther east than the last drill hole. Ore widths shown in drilling are somewhat greater than true widths, because of the southwest-northeast strike; but strike length outlined is also greater than the east-west distance drilled.

On May 2, the east drive was out 480 ft. From the surface drilling, a length of only 250 ft. of questionable grade was previously inferred. From the latest results, it is believed that a major supplement to indicated ore resources has been established. Gold-silver values are not reported for this section but no revision of the previous over-all average of $1.33 a ton is thought necessary. On the basis of eight cubic feet to the ton, a figure around 2,500 tons of ore to the vertical foot can be worked out for the new showing.

In its Apr. 26 issue, The Financial Post reported that the hole to the south 250 ft. west of the shaft crosscut at the 450-ft. level had given 40 ft. averaging 1.37% copper. A hole 50 ft. farther west has returned 3.48% copper over 20 ft. and 1.4% over 15 ft. plus gold and silver values, suggesting that work is really starting to get into the west ore body on its westerly rake.

Results on "300"

On the 300-ft. level, the flat drill hole put out south from the main east-west drive 150 ft. west of the shaft gave 175 ft. averaging 2.37% copper, 0.023 oz. gold and 0.44 oz. silver. A further 50 ft. west, the drill hole to the south gave 215 ft. averaging 2.33% copper including 135 ft. averaging 3.09% copper, 0.065 oz. gold and 0.75 oz. silver, the latter also including 35 ft. averaging 19.4% zinc.

Work in the drive to the east at the 300-ft. level has come into ore with the last 75 ft. running 2% copper. This unexpected showing may be the upward extension of the new body showing up so prominently on the level below. The face of the drive was out 403 ft. on May 2 and was still in ore at that time.

The line drives east and west from the shaft crosscuts at both the 300- and 450-ft. had purposely been driven north of the ore zone to provide main haulage drives. However, both drives have been "invaded" by new ore shoots to the east.

So far, results underground have improved appreciably on the surface drilling results.

$103 Over 3 Feet at Ligneris But Situation Obscure as Yet

A value of $103 over 3 ft. has been secured in drill hole L-6 of Ligneris Goldfields and assays are still to come on 3 ft. adjoining; but officials are not sure as yet as to the meaning of the relatively high grade assay.

Ligneris Goldfields, which took over the Sylvestre property formerly held under option by Dome and then by Continental Diamond Drilling & Exploration, obtained an assay of $11.31 over 20 ft. in a hole L-3, 100 ft. to the west, but the section in the latest hole appears to be further south. It may, however, connect up with an assay of $11.55 over 5 ft. further down in hole L-3.

Rather interesting results have been obtained in present Ligneris drilling. Holes at 500-ft. intervals east of L-3 picked up the zone beyond an inferred fault, but values were not so high. Consequently holes were started at 100-ft. intervals east and west from L-3. Near the collar of L-6, reported above, a sludge assay of $2.30 over 80 ft. was secured, which may connect in with an assay of $6.30 over 1 ft. in hole L-7, 100 ft. west of L-3. L-7 also showed other values lower down including $2.63 over 14 ft., $2.12 over 9 ft., $3.43 over 12 ft. and $5.60 over 1 ft.

Hole L-9 has now been located 135 ft. to the north of L-3 and will be drilled under it to determine the dip of the occurrences.

Duquesne Ore Goes to Beattie

Backs of Two Stopes Give Assays Running as High as Ounces

Initial shipments of ore have been made by Duquesne Mining Co. to Consolidated Beattie Mines with possibly 300 tons shipped to date, The Financial Post is informed. As soon as 500 tons have been shipped, a test treatment is planned.

Assays in back stopes on both the 3rd and 7th horizons have been running well, it is reported. Breast assays on the 304 west back stope are reported as follows: 0.141 oz. over 11.8 ft.; 0.047 oz. over 9.2 ft.; 0.20 oz. over 6.6 ft.; 0.192 oz. over 9.3 ft.; 0.065 oz. over 8.1 ft.; 0.560 oz. over 7.0 ft.; 1.298 oz. over 7.3 ft.; 2.435 oz. over 7.6 ft.; 1.254 oz. over 5.6 ft.; 0.289 oz. over 8.7 ft.; and 1.29 oz. over 6.2 ft. On the 704 west back stope, consecutive breast assays were: 0.198 oz. over 8.0 ft.; 0.296 oz. over 5.2 ft.; 0.112 oz. over 5.7 ft.; 0.027 oz. over 5.2 ft.; trace over 6.3 ft.; 0.244 oz. over 10.3 ft.; 1.474 oz. over 8.5 ft.; and 1.039 oz. over 11.5 ft.

Home Planning Steady Drilling

A continuous program of development is planned by Home Oil Co. for the balance of the year, Major Jas. R. Lowery, president, informed shareholders at the company's annual meeting.

Three wells will be drilled in Turner Valley beyond the two now drilling and possibilities of drilling wildcat acreage west of Home's producing wells is being investigated.

With Calgary & Edmonton and Anglo-Canadian, Home is participating in development of reservations in Wabamun Lake and McLeod River areas northwest of Leduc and the Camrose field east of Leduc.

Due to Turner Valley's geographic location and the high quality of oil, $3 a barrel is still not enough for the field's oil, Major Lowery declared. Mervyn A. Dutton succeeds Herbert Greenfield as a director.

COMPANY REPORTS

CONIAGAS MINES experienced a loss of $44,086 in 1946 against $61,580 profit in 1945; exploration and development expenses in each year were written off as a current expense.

Including securities at market value, working capital amounted to $2.5 millions as against $3.0 millions the previous year. A total of 715,044 shares are outstanding.

Interests ranging from 20 to 100% are held in 17 groups of claims in Ontario and Quebec, the claims being secured in each case because of either favorable geology or their relation to known ore occurrences.

A total of 300,000 shares was received in Marchoud Gold Mines in return for $43,333 invested. Interests continue to be held in Coniaurum Mines, Desjardins Mines, Kenora Nickel Mines, Sturgeon River Gold Mines and Coniagas Reduction Co.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Inc. from invests.	$54,894	$58,362
Prof. on sale of secs. .	28,943	96,870
Total revenue	83,837	155,232
Less: Admin. & devel. expe.	127,923	93,652
Net loss & def.	44,086	*61,580

*Net profit and surplus.

Earnings per Share ..	d$0.062	$0.086

None paid.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$28,529	$42,732
Govt. bonds‡	1,167,286	1,199,235
Accts. rec.	2,143	1,311
Other secs.‡	588,580	588,540
Total curr. assets ..	1,786,538	1,831,818
Fixed assets*	2,089	1,877
Total assets	1,788,627	1,833,695
Total curr. liab.	3,089	4,070
Minority int.	252	248
Capital stock	3,575,220	3,575,220
Deficit	1,789,934	1,745,843

‡Quoted value of marketable secs. exceeded book value by $755,476 at Dec. 31, 1946, $1,181,233 at Dec. 31, 1945. *After deprec. and amort.

Working capitals	1,783,449	1,827,748

sTaking securities at book value.

STURGEON RIVER GOLD MINES has deferred reopening its mine and mill until labor and supply cost situations improve. Some further work was done on 58 claims in Irwin twp., adjoining the main property, in which a third interest is held.

Besides $84,560 of working capital reported, the company has $202,128 of Dominion bonds and $40,000 of Toronto General Trusts Corp. certificates.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Sundry income	$8,681	$27,720
Less: Oper. exp.	1,372	4,062
Admin. & gen. exp.	11,990	11,792
Net loss & deficit	4,681	*11,866

*Profit & surplus.

Earnings per Share ..	d$0.0017	$0.0043

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$47,545	$48,555
Accts. rec.	1,204	1,252
Mat. & supplies	38,529	38,155
Total curr. assets ..	87,278	87,962
Unexp. insur.	2,517	3,034
Dominion bonds	202,128	201,627
Bds. with HEPC	2,700	2,700
Tor. Gen. Tr. Cert. ...	40,000	40,000
Mine develop.	87,480	87,480
Claims & props.	42,731	42,731
Plant & equip.▲	129,523	129,698
Total assets	594,357	597,232
Total curr. liab.	2,718	912
Capital stock	384,879	384,879
Surplus	206,760	211,441
▲After depr. of	108,818	108,818
Working capital*	84,560	87,050

*Excluding Dominion bonds and trust certificates which are not included in current assets.

Baker Lake Drilling Eldon Lake Anomaly

Drilling has been under way since the latter part of April in test of the anomaly on the Eldon Lake sector of the Baker Lake Explorations property in the Lynn Lake area, Man., The Financial Post is advised. The anomaly is one of four so far discovered by current geophysical survey now being carried out.

The survey began on the Eldon Lake sector close to Sherritt-Gordon's "L" ore body, in order to enable drilling to begin before the break-up of the ice on the lake, while the fourth is on the shore.

Cut First Station At Vinray Malartic

Shaft sinking at Vinray Malartic Mines has gone beyond 125-ft. depth and the first station is being cut at that horizon, Geologist W. R. Bacon states. Plans have been completed to undertake initial underground work on this level and the diamond drilling rig is expected to go in within two weeks.

Diamond drilling prior to shaft sinking indicated an ore length of 300 ft., grading $9.55 across 6.6 ft. A number of other holes returned ore values which the management hopes may develop into ore shoots through underground exploration now under way.

Vertical Hole Valdora Best

Shows Sections Up to $93.10 Over 2 ft. and $15.40 Over 2 ft.

Adopting the practice proven productive of results at El Sol Gold Mines to the west, Valdora Mines has secured a number of interesting assays in an initial vertical drill hole completed. Individual assays range up to $93.10 over 2 ft., The Financial Post is informed.

A 45 deg. Valdora vertical hole, No. 401, had returned $9.45 over 3 ft. and some other interesting values in a diorite zone in the mid-section of the property. The first vertical hole was put down to cut the diorites cut in hole No. 401, and was located 205 ft. to the north.

The vertical hole, No. 402 shows assays to date as follows:

Footage:	Thickness ft.	Value $
112-113	1	9.80
116-117	1	7.70
120-122	2	93.10
138-140	2	2.45
143-150	7	2.66
150-151	1	2.80
151-159	8	2.26
163-164	1	13.30
164-165	1	6.30
165-167	1	*
167-168	1	23.80
168-170	2	2.10
170-172	2	15.40

* Not assayed.

For the section from 163 to 172, an average of $8.71 over 9 ft. can be worked out taking the unassayed section at nil.

Future drilling plans will not be determined until further information is available from the present hole which is still drilling.

EFFICIENT
COST
MODERN
EFFICIENT
LOW COST
MODE

Safety Seal Envelopes

Businesslike and correct! Always say "Safety Seal" when ordering envelopes

NATIONAL PAPER GOODS LIMITED
HAMILTON, ONTARIO
BRANCHES FROM COAST TO COAST

ONTARIO LOAN AND DEBENTURE CO.
LONDON, CANADA
Established 1870
Mortgage Loans for Building or Buying Homes.
Convenient monthly payment mortgage plans.

Developed with you in mind ...
DRI-BREIT
SOLE LEATHER
- If it's Dri-Breit it's watertight
- And it does wear longer ... Ask for Dri-Breit on your new and rebuilt shoes.

THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER - ONTARIO

IN TORONTO ... CARS and TRUCKS FOR RENT
CALL
car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
AD. 5733

Scrap the blueprint *unless...*

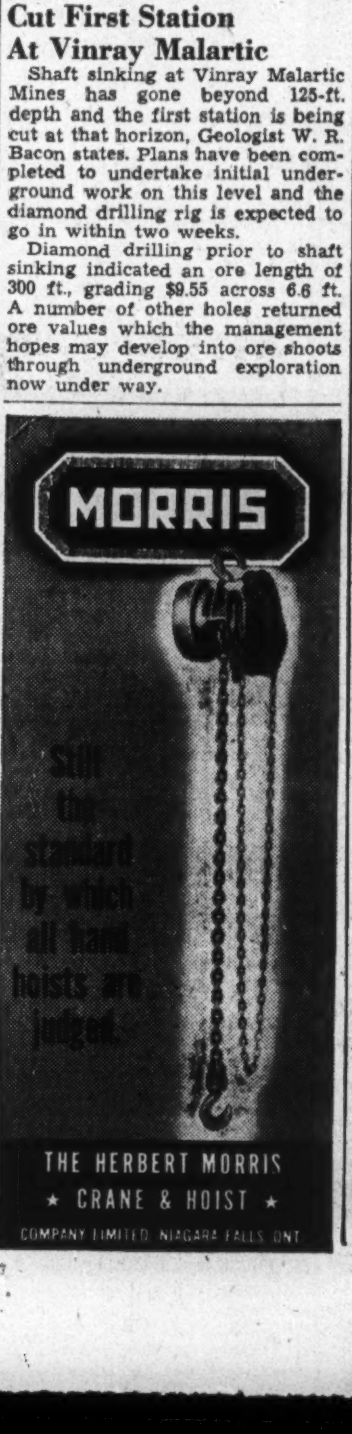
The blueprint of a new plant is not in itself sufficient. Its promise of peak efficiency and reduced operating costs will assuredly be an empty one . . . unless the chosen location satisfies every requirement for profitable, long term operation.

Availability of raw materials, labour, and power; accessibility of principal markets, transportation costs, and taxes are all critical factors in the ultimate economy. Their correlation is of paramount importance in plant location and presents a problem deserving of all the "know how" available.

Plant location has long been a specialized study of our Department of Research and Development. May we offer you — without any obligation—the *added* benefit of our research facilities and experience in industrial placement?

CANADIAN NATIONAL RAILWAYS

DEPARTMENT OF
RESEARCH & DEVELOPMENT
360 McGill St.,
Montreal 1, Que.



THE HERBERT MORRIS ★ CRANE & HOIST ★ COMPANY LIMITED NIAGARA FALLS ONT.

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE .... FOR EVERY PURPOSE
BARBER-ELLIS

DUNHAM
DIFFERENTIAL HEATING
Controlled Steam for
INDUSTRIAL PLANTS
Information on request
C. A. DUNHAM COMPANY LIMITED
1523 Davenport Road, Toronto 4

SHADOWLESS LIGHT

Photo York Knitting Mills Limited, Spinning Division

. . . for greater efficiency
. . . better morale

The soft, natural, diffused light of COLD CATHODE Fluorescent Lighting means better vision, better work. Its clear, uniform distribution of light is restful to the eyes and easy on electricity. It is adaptable to every lighting requirement for industries, institutions, offices, stores and warehouses.

Claude Neon
COLD CATHODE
Get Complete Information From
E. L. RUDDY CO LIMITED
TORONTO MONTREAL HAMILTON

Canada's Most Versatile Tanners

FINE sheep and goat leathers . . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL and MUDGE Limited
NEW TORONTO
DISTRIBUTOR - FRED'K WHITLEY & CO. MONTREAL

This window won't weep in winter!

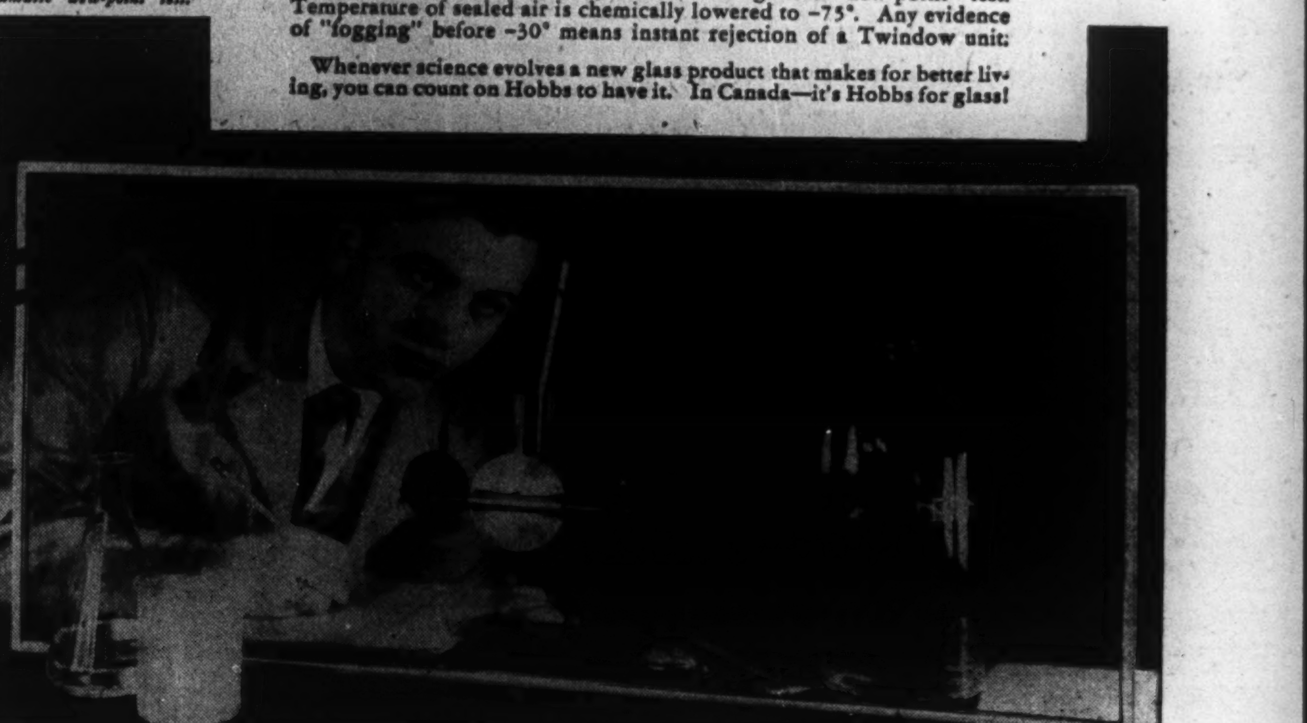
At last, modern glass research has developed a window that actually *insulates* . . . virtually prevents fogging up and "weeping." It's done by sealing dry, dead air between two panes of glass. It's TWINDOW . . . the newest development in double glazing.

Twindow is a *permanent* insulating unit . . . the result of years of intensive research . . . with a scientifically designed seal and stainless steel frame. Twindow's hermetic seal *stays* sealed! Its proved efficiency is typical of all glass products sold by Hobbs. Made in Canada!

Every Twindow unit is subjected to the rigorous "dew-point" test. Temperature of sealed air is chemically lowered to -75°. Any evidence of "fogging" before -30° means instant rejection of a Twindow unit.

Whenever science evolves a new glass product that makes for better living, you can count on Hobbs to have it. In Canada—it's Hobbs for glass!

• Dry ice and acetone in brass container lower temperature during the dramatic "dew-point" test.



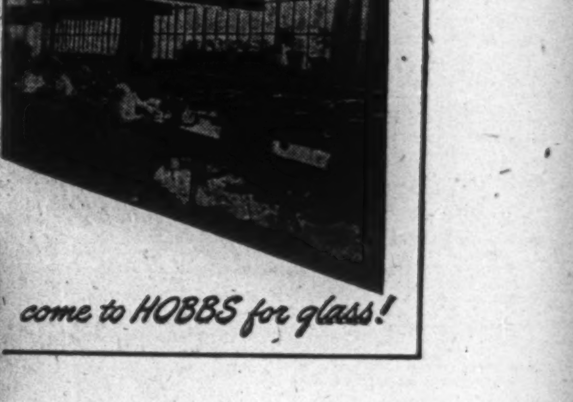
Coolite windows reduce sun-heat and glare!

Actual tests have shown that Coolite Glare-Reducing Glass stops as much as 48% of solar heat and glare! Coolite acts as a "filter" against the sun . . . reduces employee fatigue, and guards against product spoilage due to harmful sun-action.

Coolite keeps interiors cooler and reduces the load on air-conditioning systems. No need for shutters, blinds or window-painting! Employee comfort and efficiency go up, operating costs come down.

Your architect knows about Coolite and can design special installations. Ask your Hobbs branch for a Radiometer demonstration. For descriptive folder write Hobbs Glass Limited, Dept. L4, London, Canada.

Come to Hobbs for: Twindow insulating windowpanes • PC Glass Blocks • Corrugated glass • Herculite tempered glass • Nucite glass chalkboard • Plate glass • Safety glass • Mirrors • Carrara • Plexiglas



Look to GLASS for better living — HOBBS GLASS LIMITED — *come to HOBBS for glass!*

SAVE
REGULARLY

It is regular saving that counts. A Savings Account with the Canada Permanent will help. You can make payments by cheque. Your deposits earn 2%. You have a fund always available to meet obligations and emergencies. You feel *secure*.

CANADA
PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $73,000,000

The
Wawanesa

Admitted Assets...	$6,784,348.81
Surplus	3,180,060.58
Dom. Govt. Deposit	2,378,615.74

Write for Financial Statement

Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

Still the best reference book available to investors in oil and gas companies —

1946 edition
SURVEY OF
CANADIAN OILS
$1 postpaid
THE FINANCIAL POST
481 University Avenue
Toronto 2

ALL THE BEST COACHES
KNOW SPALDING AND
REACH, WRIGHT & DITSON
Always set the pace in sports EQUIPMENT

Behind the sports scene there is that unseen motivating force that through strategy and experience moulds the winning sports combinations.

The coach whether in professional or amateur sports knows that equipment is necessary to make training pay and to reach championship calibre, only the first in sports equipment can justify what all the best Coaches know.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada
10

Now Ready a long deferred and much needed

DIRECTORY
of
DIRECTORS

This is Canada's one and only Directory listing by name, title and addresses those men who decide the major policies of Canada's important business enterprises and governmental departments.

This 1947 volume is the first edition of this reference book since 1944. It appears now freshly revised, substantially augmented to include over 8,000 executives, with multiple business connections and home and office addresses. It is a book you certainly will need for everyday reference in your own office.

392 pages
Cloth bound and gold stamped
$8 postpaid
THE FINANCIAL POST

........................Order your copy today........................

The Financial Post
481 University Avenue, Toronto 2

Please enter our order for .... copies of
DIRECTORY OF DIRECTORS, 1947
at $8 a copy postpaid. Payment herewith $................

Company ....
Attention of ....
Street address ....
City & Prov. ....
DD3

Aunor West Ore Body on 1,875 Level Runs Over 2.5 oz. Uncut, 0.60 oz. Cut

Drifting in the main west ore body at Aunor Gold Mines has been opening up some surprisingly high-grade ore which will probably prove an excellent "sweetener" for other ore when delivered to the mill, The Financial Post is informed.

For 240 ft. drifted on the 1,875-ft. level the west ore body has shown an uncut average grade of 2.584 oz. or 0.60 oz. cut grade across drift width, which is estimated at an average of about 6.3 ft. The full average width of this ore has not been determined by slashing and/or flat drilling but from past experience an average width of about 15-17 ft. is anticipated. In the central section it has been slashed out to a width of 17 ft.

Still Open to West

This body is still open to the west but has been drifted out to the east. A possibility is seen that over-all length may be greater than at the 1,625-ft. horizon as the westerly rake is more pronounced at the deeper horizon. At the 1,625-ft. level, the body showed a length of 510 ft. averaging 0.42 oz. cut grade across an average width of 19.2 ft.

The west face continues strong, with heavy visible gold noted in recent rounds.

An ore body has also been opened up to the east of the main west ore body in fractured porphyry at this horizon with a length of 118 ft. averaging 0.381 oz. uncut or 0.294 oz. cut grade across drift width of 6.4 ft. There are indications of over-all widths here of 20 ft., it is stated.

Getting Close at 2,125

On the 2,125-ft. level, a total of 420 ft. of ore has been opened up, averaging 0.24 oz. gold cut grade across 4.4 ft. A distance of 125-150 ft. remains to be traversed before the main west ore body is entered at this horizon on projected westerly rake. The west boundary of the property on these lower levels is 1,300 to 1,500 ft. west of present drift headings.

Production is showing little change this year, despite the lower price for gold. Recovery of $490,815 in the first quarter compared with a $519,825 a quarter average in 1946. Profits were only slightly lower despite the lesser price for gold and higher working costs. Operating profit for the first quarter of 1947 is reported at $165,469 or $3.61 a ton. Average recovery was $10.77 a ton. Net profit after all charges is estimated at 5.27 cents a share.

Ore reserves as at Jan. 1, 1947, totalled 622,700 tons averaging 0.324 oz. gold or $11.34 a ton. Average grade milled in the first quarter was thus very close to average of ore reserves, allowing for loss of gold in milling. Ore reserves were sufficient for 3.42 years' milling requirements on the basis of 45,570 tons of ore milled in the first quarter of 1947.

New Ore Boosts Reserve

Obviously the ore reserve position has been materially strengthened by development of high-grade ore in the main west ore body at the 1,875-ft. level. If the west ore body continues to respond to development in the same manner, the ore position will be very greatly strengthened because the 1,875-ft. level in a sense represents more than a 250-ft. "slice" from the 1,625-ft. level, when allowance is made for westerly rake.

The 2,125-ft. level, of course, will provide another 250-ft. slice and can do just as much as the 1,875-ft. level to improve the mine's forward ore position. In fact, there is a good chance that the west ore body length on the 2,125-ft. level may prove better than ever, due to a further lengthening out with the increasingly flat rake of the ore with depth.

During 1946, Aunor increased its working capital by $200,000 to $1,894,678 (including securities) while paying dividends of 20 cents a share. With no large capital expenditures ahead, the company will likely further increase its working capital this year, unless there is a step-up in dividends.

OIL PRODUCTION

1947 Plans Big; Start 14 Wells

From Our Own Correspondent

CALGARY—The promised big-scale oil exploration program in Canada's west gathered impetus last week when major and independent companies staked locations for 14 wells.

The list of new sites—all of which will get drilling under way this month—includes four in the South Princess area, scene of a promising Madison lime oil discovery in 1946; one at nearby Brooks; three in the Lloydminster-Lone rock area, which is perhaps the west's best bet for a major source of heavy crude; two in the virgin area south of the recent Leduc oil discovery; and one each in Turner Valley, at Baxter Lake and at Egerton.

The great program now getting under way was further emphasized by announcements by major and independent companies of details of their 1947 programs.

• • •

Anglo-Home-C & E To Fore

Anglo-Canadian Oil Co., Home Oil, and Calgary & Edmonton, three leading independent producing companies who joined forces in 1946 for a large-scale oil and gas exploration program in central Alberta, have pooled resources again for a 1947 development and exploration program as large or larger than that of last year.

The joint program so far planned this season for five blocks is substantial. Two or three more wells are to be drilled at Elk Point

At Beaverhill Lake, the team will commence drilling early in May at Beaverhill Lake No. 2.

On the Wabamun Lake block, the team has put two core-drill parties to work on structure test drilling, a program to be followed up this summer by a "deep test" of oil and gas possibilities. The core drill parties, on completion of the Wabamun work, will move to McLeod River and Camrose blocks.

• • •

McColl Activity Extended

The McColl-Frontenac Oil Co., swinging into the biggest Alberta oil and gas exploration program in its history, will commence drilling in the very near future at two wildcats in that virgin section of Central Alberta now generally termed the "Leduc Region" as a result of the recent discovery at Imperial-Leduc No. 1.

The first well location is 16 miles south and five miles west of the Imperial-Leduc discovery, while the second is 24 miles due south of the Leduc discovery.

• • •

McColl-Frontenac and Union Oil of California team has staked another well in its natural gas and oil exploration program on the southeastern Alberta plains. The test is McColl-Union No. 7C-34-3-9, two miles southeast of the team's No. 10D-9-4-9 gas well and three miles west and a mile south of No. 7C-6-4-8 gas well.

• • •

Cal-Standard Uses Seven Rigs

California-Standard Co., spreading its operations over the central as well as the southern Alberta plains, has launched its 1947 exploration and development program on a scale substantially greater than in 1946. A seismograph party has started operations, four core-drill structure test parties are at work, in about two weeks five drilling rigs will be in operation, and in another month an additional two rigs will go to work. Here, in brief, are details of the program so far announced:

A GSI seismograph party, recently arrived from the U. S., has started work on Cal-Standard's newest reservations, lying between Drumheller and Red Deer in central Alberta.

Three structure-test core-drill parties have started operations on Cal-Standard's reservations south of Medicine Hat, in southeast Alberta, while a fourth party has started on the company's large reservations in the Castor area, in central Alberta.

Following up geological work on its large reservation in the Edgerton area, central-eastern Alberta plains, Cal-Standard has staked site for Edgerton-Province No. 64-24-45-4 around 12 miles southeast of the Baxter Lake 1946 oil discovery in the Lower Cretaceous, and 25 miles southwest of the Lloydminster-Lone Rock Lower Cretaceous oil area, which straddles the Alberta-Saskatchewan border.

At West Taber, southeast Alberta plains, Standard will spud a follow-up well to the Taber-Province No. 63-15A. The latter well, placed on production a month ago, is the best completion to date in the Taber area.

At Princess, Cal-Standard will spud in its deep test Devonian and Cambrian) located near the "high" of that company's Devonian oil and gas pool. The test is Princess-CPR No. 14-22A.

Cal-Standard has staked location and expects to spud in a week at a new Devonian wildcat five miles north and east of the town of Brooks, and about 14 miles west and south of its Princess Devonian oil and gas pool.

Cal-Standard has staked location for a new Madison Limestone test in the south Princess area, between the Madison oil and gas discoveries at the Empire-Pacific and south Princess Syndicate wells.

Princess-Brooks Syndicate, in which Cal-Standard is a major participant in association with Pacific, Princess, Globe, Calmont and others, has staked its Princess-Brooks No. 3 well about 2½ miles southeast of the new Cal-Standard South Princess test, and about same distance west and south of S. P. S. No. 2 Madison oilwell.

Standard-Pacific Petroleums (successor to the South Princess Syndicate) has staked a north offset to the S. P. S. No. 3 oilwell at South Princess.

Inco Levack Mines Gets Award For Best 1946 Safety Score

Winner of the Ryan trophy for the best Dominion metal or coal mine safety record in 1946 is the Levack mine of International Nickel Co. of Canada, the head office of the Canadian Institute of Mining & Metallurgy recently announced at Montreal.

To win the award, a record of only 6.16 compensable accidents (over six days' lost time) per 1,000 men employed was achieved at the big Levack mine.

For the same period, Perron Gold Mines won the Quebec record with a frequency of 23.05 per 1,000 men employed. Sherritt-Gordon Mines, with a frequency of 46.22, had the best showing for the Prairie Provinces and Northwest Territories, while Granby had the best showing in British Columbia and Yukon with a frequency of 93.21.

No. 25 Mine of Dominion Coal Co. with a frequency of 106 per 1,000 men employed achieved the best record for a coal mine.

Regional trophies are being awarded to all the mines mentioned above.

Since award of these trophies in 1941, the Dominion trophy has gone to Ontario in every year except 1944 when it was won by Stadacona with a frequency of 10.7. Omega Gold Mines has won the Dominion award twice (1942 and 1943) while Chesterville Mines won in 1941. The Garson mine of International Nickel Co. took the prize in 1945 with an accident frequency of 6.69.

The average accident experience of the first 10 Ontario mines entering the contest in 1944 was 33 accidents per 1,000 men employed which is regarded as a creditable performance.

International Nickel Co. with an employment of 850,000 man days at five mines in 1946, had only 34 compensable accidents, for a frequency of 11.97 per 1,000 men employed.

Diversified Cuts Ore, Latest Hole

A very wide vein zone is stated to have been cut by Diversified Mining Interests (Canada) in the latest drill hole, No. 58, which was put down 325 ft. north of the shaft, The Financial Post is informed.

Some of the core was ground and not recovered but values up to 0.28 oz. over 6 ft. and 0.53 oz. over 2 ft. were secured. Other assays are awaited, it is stated. With holes Nos 55, 56 and 57, ore has been indicated for a section from 325 to 600 ft. north of the shaft in addition to previously indicated ore.

The headframe for the shaft has been completed and the shaft itself is down 40 ft.

CYPRUS MINES carried out a geophysical survey and completed 11,563 ft. of diamond drilling on its property adjoining Macdonald Mines in 1946. Additional drilling has been done since year-end.

BULL DOG
GUMMED
for
EXTRA SECURITY!
GLOBE
ENVELOPES
Makers of Bull Dog Gummed Envelopes
Montreal Ottawa TORONTO Winnipeg Vancouver

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG

FIRST
MORTGAGE
LOANS

WSA

BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ASSETS OVER $13,000,000.00

NOVA SCOTIA
The Mineral Province of
Eastern Canada

Prospecting and mining rights for minerals are granted direct by the Crown. Copies of the mining laws, the 1946 annual report and special pamphlets on mineral occurrences may be obtained on application to

THE DEPARTMENT OF MINES
HALIFAX

L. D. CURRIE
Minister

A. E. CAMERON
Deputy Minister

SERVING CANADIANS C-I-L THROUGH CHEMISTRY

CANADIAN INDUSTRIES LIMITED

1947
CANADA

PRICES ON
C-I-L MANUFACTURED PRODUCTS
UP ONLY 4 CENTS ON THE DOLLAR
SINCE 1939

At a time when price increases are being announced daily, there is welcome news in this extract from the 1946 C-I-L annual report:

"Some price reductions were made during the year, and the increase in the average selling price of the Company's manufactured products was limited to less than one percent during 1946. Selling prices of manufactured products at 31st December were only 4% higher than in 1939, in face of a 44% increase since that year in the Canadian index of general wholesale prices."

OTHER HIGHLIGHTS OF THE C-I-L ANNUAL REPORT

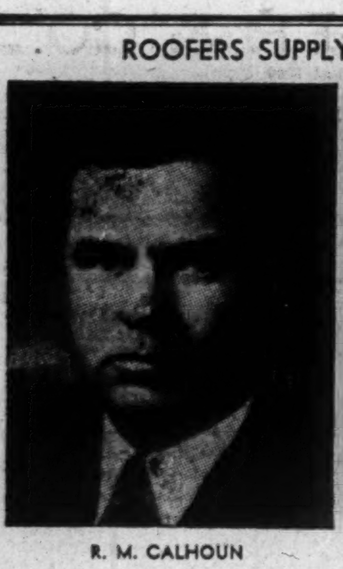
VOLUME: Highest in the Company's history: 11% higher than 1945 and not far from double that of 1939. **EARNINGS:** Net income after taxes was 26% higher than 1945, but slightly below 1939. Per common share: 84 cents in 1946, compared with 66 cents in 1945. **DIVIDENDS:** Equal to 70 cents per share on common stock. Dividends on comparable basis were 55 cents in 1945 and 75 cents per share in 1939. **TAXES:** Income and excess profits taxes at $4,285,000 were over $1,000,000 more than in 1945. **INVESTMENT:** An increase of $4,036,000 in plant, buildings and equipment during the year. New projects authorized during the year: $6,000,000. Since 1939, expenditures on plant, buildings and equipment: $17,434,000. **EMPLOYEES:** The number of employees increased by 400 during the year to a total of 6,900. There has been an increase of 84% in employment by the Company since 1939.

A copy of the Annual Report will be mailed on request to The Secretary, Canadian Industries Limited, Box 10, Montreal.

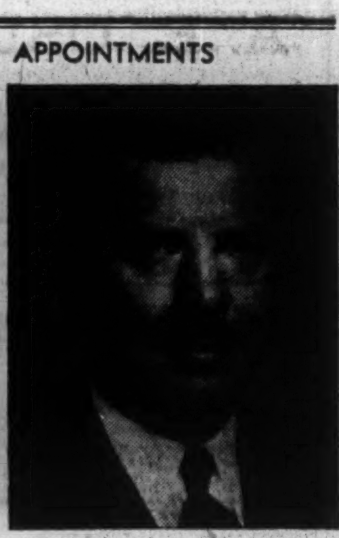
ISP/47-8

CANADIAN INDUSTRIES LIMITED

ROOFERS SUPPLY APPOINTMENTS



R. M. CALHOUN



M. A. BUELL

Mr. N. F. Culverhouse, President of The Roofers Supply Co. Limited, announces the appointment of Mr. R. M. Calhoun as General Manager of the Ontario Division. Mr. Calhoun has been with the Company for 11 years, during recent years he has been in charge of the development division. His detailed knowledge of Ontario constructional requirements will enable him to ably administer his new position.

Mr. M. A. Buell's appointment as General Sales Manager of the Company is also announced. Mr. Buell has also been associated with the Company for 11 years. He is a Queens graduate engineer. From 1940 to 1945 he served with his Majesty's Forces, retiring with the rank of Lieutenant Colonel. Mr. Buell's experience in the various sales departments of the Company enables him to bring to his new position a wealth of practical knowledge.

TOWNSHIP OF NEPEAN, Ont. sold, by public tender, $432,000 2½% bonds maturing 1948 to 1967 inclusive to a syndicate of J. L. Graham & Co. and Anderson & Co. at 97.413, a cost basis to the Township of 2.77%. Nepean directly adjoins the City of Ottawa.

Announcement

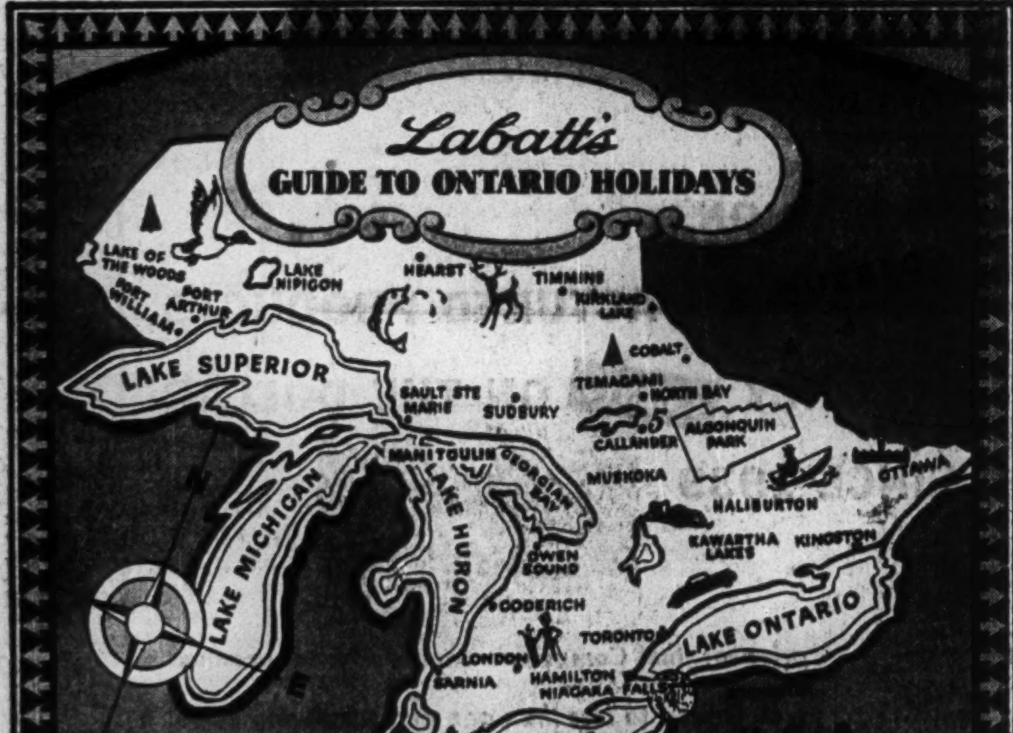
LEVY BROS., Merchant Tailors, take pleasure in announcing that in future this establishment will be known as

LLOYD BROS. LIMITED

The personnel, who have been associated with the old firm for so many years, are now members of the new firm.

LLOYD BROS. LIMITED
60 West King St., Toronto

Chas. J. Lloyd, President



Roads to Enjoyment !..

Every year in Ontario thousands enjoy the holidays of their lives, because climate and nature combine to make of our province the ideal natural playground. And because it is in everybody's interest that this should continue to be true, John Labatt Limited have planned a series of advertisements each of which will tell of the special advantages of one specific district. Look for them!

For detailed information about any particular section, write Ontario Holiday, Room 1004, Victory Building, Toronto.

TOURIST BUSINESS IS GOOD BUSINESS
. . . . FOR EVERY CITIZEN!

We all profit when the tourist comes to our province or country. Even if you have no connection with hotels, oil companies or amusements, their increased business helps you. They and their employees have more money to buy your products or the ones your own customer sells. So it's in your interest to plan your holiday in Ontario, and to do all you can to encourage friends from other parts to come and share our Ontario Holidays.

"Let's make them want to come back!"

Labatt's

Published in the public interest
by John Labatt Limited

LONDON CALLING—*By Adelphi*

Dalton Under Fire for Tobacco Tax
St. George Now Has American Accent

LONDON—Tobacco is the great topic of conversation in Britain just as liquor was in the days of prohibition in Canada and the U. S. But there is this difference. Over here people back you into a corner to tell how they have **given up** smoking or cut down by 50%. Personally, I do not find these tales of abstinence any more fascinating than those long drawn-out stories in America of how much whisky someone had drunk the night before.

The Chancellor has promised, however, to look into the special case of old age pensioners. They are likely to be given coupons which will enable them to buy tobacco and cigarettes at pre-budget prices. But this will start an endless trail of similar demands. What about disabled soldiers? What about all the other unfortunates, les autres miserables, who are to be found in any society, no matter how organized?

The Chancellor came under fire from the Tories, who voted against the tobacco tax on the grounds that it was unfair and would prove ineffective. One good result of it all is that theatres and cinemas may now ban smoking. This would be a great benefit to some people who can take their Shakespeare neat, and prefer his trailing clouds of glory to the clouds of tobacco smoke. Besides, it would help us to hear the actors occasionally when the intensive coughing season sets in next autumn.

• • •

New U. S. Ambassador Wins London Hearts

There was a great dinner of the Pilgrims' Society in honor of Mr. Lewis Douglas, new American Ambassador. The ruling class was heavily represented at the head table by Premier Attlee, Lord Chancellor Jowett, Mr. Aneurin Bevan, Mr. Tom Williams, the Minister of Agriculture, and Mr. George Isaacs, the Minister of Labor. The submerged classes, however were given their moment when a message was read from the Society's President, the 18th Earl of Derby. That grand old Lancastrian is unable to make the journey to London now and leads a lonely life. Old age is not easy, even for the rich and famous.

Lord Jowett was in admirable form. With wide-eyed innocence he solemnly declared that America and Britain were still friends, despite the fact that they had fought on the same side in the war. He said that their friendship had endured despite the columnists and the writers of books. I thought he was going to add: "And visiting lecturers." But, perhaps, with Mr. Wallace so recently a guest, he decided to leave that one out.

I had a pleasant talk with the new Ambassador recently when we met at Mrs. Randolph Churchill's. As the former head of McGill University, and with Canadian blood in his veins, he feels a proud and close connection with the Dominion. He looks back to his days in Montreal with something like nostalgia.

He spoke excellently to the Pilgrims. He has humor, modesty and the power to think clearly. Lew Douglas may prove to be the most popular Ambassador who ever represented the United States at the Court of St. James.

• • •

St. George Now Speaks With American Accent

By a coincidence, the dinner took place on the eve of St. George's Day, an anniversary on which nothing much is done to commemorate England's Patron Saint. The Irish take St. Patrick very earnestly, the Scots go all starry-eyed over their St. Andrew, and the Welsh burst into song at the mere mention of St. David—not to be confused with their other saint, the late David Lloyd George.

The English, being a downtrodden race—since the Scots demand that the word Britain be used when designating this Island Kingdom—have only a vague idea of when or why St. George lived. All they know is that he was given to saving maidens from dragons, thereby expressing a deep instinct of the English character to interfere helpfully in other people's business.

Perhaps the dinner to the Ambassador was given when it was, because St. George now speaks with an American accent and has a spear made of gold. He is particularly interested in the activities of the Dragon in Turkey and Greece. So are the maidens in the case.

• • •

Communists May Claim Shakespeare as Comrade

It has been a week of celebrations. Shakespeare's birthday was a late April event and he still gets a good press on his anniversary. An excellent article in the Communist Daily Worker says that his genius flowered in a period of spiritual and intellectual magnificence for England (I beg your pardon, I mean Britain) when she had successfully defied Spain and the Church. As Communism also defies Spain and the Church, this may be the first attempt to make old Bill one of the founders of the party.

• • •

Finally, there was the coming of age of Princess Elizabeth. The newspapers were full of stories of her career and they all recalled that Britain has always prospered when a woman reigned. I listened to her broadcast from South Africa and found it very moving.

• • •

The political prophets say that there will be no general election this year. They point to the harshness of Dalton's budget as a pointer. Apparently when the Government decides to go to the country, we shall be given a budget which will embrace all sorts of tax concessions, as well as breakfast in bed and hot chocolate sauce.

• • •

I regret to report that summer has ended. We had a lovely five days and took full advantage of it; then came wild November gales. Overcoats are the order of the day and hot water bottles at night. The earth is hard, because there has not been enough sunshine to draw the moisture; and cattle in many districts cannot be put to grass.

But England is still here and, may I add hastily, so are Scotland and Wales.

Fined $15,000 In Tax Evasion

Second major income tax evasion trial within a month brought fines recently totalling $15,000 against Dominion Tack & Nail Co. and its president Frank W. Landreth, of Galt, Ont.

Landreth and the company were charged with 12 infractions of the Income Tax Act. The company was charged with making false statements in returns for the years 1941-42-43-44-45. Landreth was charged with making false statements in tax returns over the same years, with giving assent to omission of entries in records and with giving assent to making false entries in records.

The National Revenue Dept. charged that $73,257.07 of income had been concealed over the five-year period, and payment of taxes amounting to $40,459.23 had been evaded.

Defense counsel pleaded for leniency, pointing out that, after income tax inspectors had visited the plant and called attention to irregularities, Landreth had gone to Ottawa and made a full disclosure, presenting a certified cheque for the full amount of tax alleged owing.

Prosecutor J. L. Stewart described the actions of Landreth and the company as "not carelessness or negligent book-keeping, but deliberate evasion."

Magistrate H. R. Polson imposed sentence after a two hour adjournment, fining Dominion Tack & Nail Co. $10,000 and Landreth $5,000.

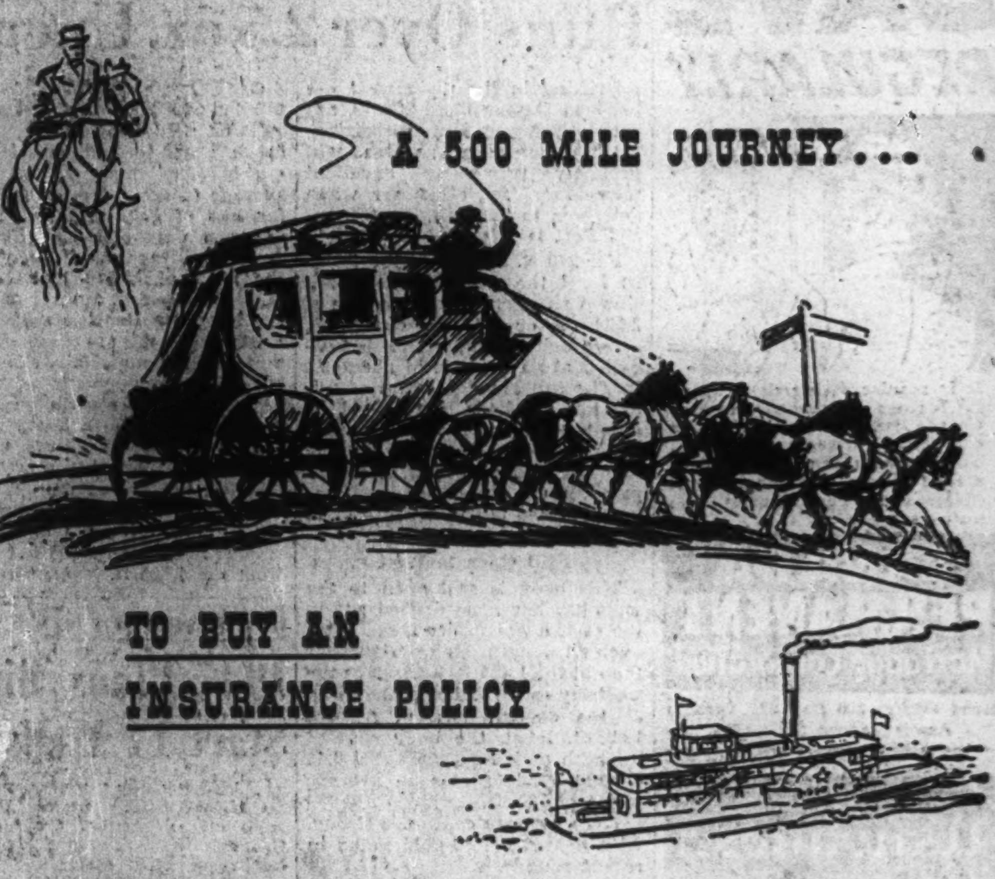
Harvester Truck Branch Build Showroom-Garage

MONTREAL—International Harvester of Canada, Hamilton, Ont., President C. W. Lockard, Vice-president (sales) A. L. Elliott, is starting construction here of a $400,000 truck sales and service building; architects Ross, Patterson, Townsend & Heughan; contractor Corinthian Construction. Year end completion is scheduled. Present premises on St. Lawrence Blvd. will be retained as a sub-branch.

Harvester, as well, is currently adding at about $2 millions to its truck assembly plant at Chatham, Ont.; preparing to start (a) a warehouse addition to its Hamilton plant, (b) sales and service building at Ottawa and Winnipeg.

CANADIAN OIL COMPANIES listing of 10,000 shares of the cumulative redeemable preference stock, 4% series, of the company, has been approved by Montreal Stock Exchange.

BELL TELEPHONE CO. of CAN. advises that an additional 1,365 shares have been registered and shares now outstanding total 1,046,[illegible].



A 500 MILE JOURNEY . . .

TO BUY AN INSURANCE POLICY

In 1845, Hugh C. Baker a Hamilton banker, felt the urgent desire to obtain security for his wife and children. But there was not a single Canadian life insurance company in existence at that time.

So Mr. Baker covered the 500-mile journey to New York on horseback, by stage-coach, and finally by river steamer down the Hudson to buy life insurance. Returning home he resolved to help his own countrymen obtain the same security. With a few associates in 1847 he organized the first Canadian life insurance company—the Canada Life.

Throughout its hundred years, this Company has brought security and peace of mind to Canadians in all walks of life.

A HUNDRED YEARS OLD · 100-YEARS OLD

THE
CANADA LIFE
ASSURANCE COMPANY

MORE FORD TRUCKS SOLD IN CANADA
than any other make!

Here are some of the engine features which add up to longer life and low-cost hauling: 4-ring aluminum alloy pistons: new fixed connecting rod bearing liners: balanced carburetion: sealed-dry distributor: positive type rear main bearing oil seal: bigger capacity oil pump: removable pan plate: split flywheel housing: new servicing ease with interchangeable cylinder heads. In 2- and 3-ton engines, a new high torque camshaft steps up torque to 183 lbs.-feet at 1600 RPM's.

Truck news is also being made by the Ford 2-speed dual ratio axle, standard on 3-ton Trucks. Easy, dash button-controlled, vacuum-operated shift to either high or low range. Two speed ranges—one for speed—one for power—economy always. And booster brake is also standard equipment on 3-ton models and School Bus Chassis.

55% more Ford Trucks were sold in Canada last year than any other make.

25% more Ford Trucks were sold than in any previous year.

Over the whole history of truck building in Canada, more Ford Trucks have been sold than any other make.

• • • • • •

You'll find all the basic money-saving reasons for Ford leadership in this year's line of Ford Trucks—plus some very good *new* reasons. Reasons like the improved V-8 power plant and dozens of cab and chassis improvements.

Your Ford and Monarch dealer has complete information on the Ford Truck line. We suggest you see him *soon* to get the latest facts about production and deliveries.

Ford Light and Heavy Trucks:

114" WB, ½-ton range.
122" WB, 1-ton range.
134", 158" WB, 1½-ton.
134", 158", 176" WB, 2-ton:
134", 158", 176" WB, 3-ton:
194" WB, School Bus Chassis.
101", 134" and 158" WB, 2-ton C.O.E.
101", 134" and 158" WB, 3-ton C.O.E.

FORD AND MONARCH DIVISION
Ford Motor Company of Canada, Limited

The Financial Post

Vol. XLI | Member of Audit Bureau of Circulations | Publication Office: Toronto, May 10, 1947 | Fifteen Cents an Issue, Five Dollars a Year | No. 19

Power Program to Develop 1.3 Million h.p. in 1947

Nineteen Major Projects Planned Across Canada To Meet Industry's Needs

Biggest Share of Hydro Development Program Undertaken by Ontario, Quebec and B. C.

Power development in Canada is still growing, despite the record increases achieved in war years. Last year, due to construction difficulties and material shortages, new installations completed amounted to only 27,760 h.p. but projects which will produce more than one million h.p. in the next three years are now under active construction.

On the whole, particularly since 1920, the growth in installed capacity has been very consistent, the average increase per year being roughly 290,000 h.p. This growth in installed capacity is largely due to the development of the central electric station industry and improvement in the technique of long-distance transmission which rendered practicable the production of hydro-electric energy at sites remote from the points of utilization. At Jan. 1, 1900, the total installation in central electric stations was 47,929 h.p. or only 33% of the total installation, as compared with 9,349,904 h.p. or almost 91% of the present total.

In British Columbia two important developments are under way. The British Columbia Power Commission has made good progress on the first phase of its development on the Campbell River, Vancouver Island; the plant is designed ultimately for six units of 25,000 h.p., but immediate plans call for the installation of two units, of which one is expected to be in operation in 1947. On the British Columbia Electric Railway Company's project, Bridge River, designed initially for a single, 62,000-h.p. unit, active construction proceeded according to schedule. Electrical consumption in the province showed a rising trend during the year.

In the Northwest Territories, the Dominion Government through the Department of Mines and Resources initiated the construction of an 8,000-h.p. hydro-electric development on the Snare River, about 90 miles northwest of the town of Yellowknife, which will be used to supply power at cost to mines and other consumers in the Yellowknife area. Satisfactory progress on construction was made up to the end of the year and present plans call for the delivery of power in the autumn of 1948.

In Alberta and Saskatchewan no new power projects were brought into operation during 1946. One development was under construction by the Calgary Power Company at the Barrier site, on the Kananaskis River about six miles above its junction with the Bow River, where a single unit of 13,500 h.p. is being installed under a head of 150 feet. Construction difficulties have delayed its completion until 1947.

In Manitoba, two new units each of 12,000 h.p. were installed in its Slave Falls plant, Winnipeg River, by the City of Winnipeg Hydro-Electric System; work is under way for the completion of this development by the addition of Units Nos. 7 and 8 during 1947. During the year the Manitoba Power Commission carried out an extensive program of extending electric power to small communities and farms.

In Ontario, there were two minor increases in capacity during 1946. The Kalamazoo Vegetable Parchment Company in its water-power plant at Espanola on the Spanish River completed installation of a 10,000-h.p. turbine and generator which replaced three former pulp-grinding turbines and increased the plant capacity by 2,560 h.p. The Hydro-Electric Power Commission of Ontario re-installed a unit of 1,200 h.p., which was destroyed by fire a few years ago, in its Rat Rapids plant on the Albany River. The Commission has four major projects under active construction: a second unit of 70,000 h.p. is being installed at the DeCew Falls plant in the Niagara peninsula which is expected to be in service by October, 1947; work has been proceeding actively on an 81,000-h.p. development on the Madawaska River, to come into operation early in 1948; preliminary work was commenced on the Des Joachims development on the Ottawa River designed for 360,000 h.p. in six units; a new project was commenced on the Aguasabon River, Terrace Bay, Lake Superior, the plant to operate at 297-foot head and being rated at 55,000 h.p. in two units. In addition, an extension of the Ear Falls plant on the English River is also proceeding, the fourth and final unit of 7,500 h.p. being under installation. About 400 miles of high-tension transmission lines and 1,150 miles of rural distribution lines were built during the year.

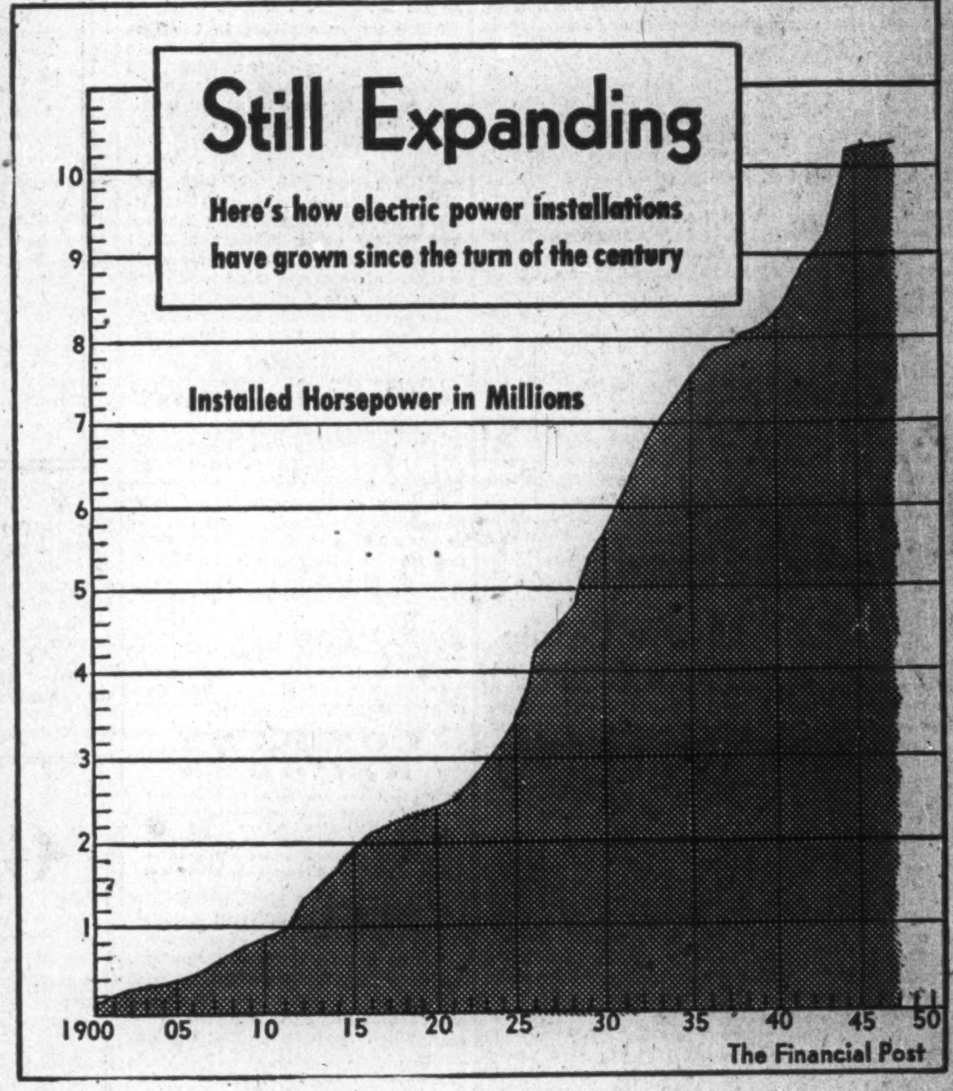
In Quebec province, the intensive progress in hydro-electric installation during the war years provided adequate capacity for the immediate postwar demand and no new units were brought into operation. Two projects were under active construction and expected to come into operation in 1947: the Gatineau Power Company was completing the installation of a fifth and final unit of 24,000 h.p. in its Farmers Rapids plant, Gatineau River; the Lower St. Lawrence Power Company was constructing a 6,000-h.p. plant on the lower Metis River. Longer range projects being undertaken are: a new powerhouse on the St. Maurice River by the Shawinigan Water and Power Company, having three units each of 65,000 h.p.; construction of a storage dam at Lake Dozois by the Quebec Streams Commission to increase the capacity of the Rapid VII, Ottawa River plant of the Quebec Hydro-Electric Commission; installation of a 14th unit of 50,000 h.p. in the Beauharnois plant of the Commission. During the year important additions were made to high-tension transmission lines and to rural distribution lines throughout the province. Successful stream control was achieved by the Quebec Streams Commission on the rivers it regulates by the operation of an extensive system of storage dams.

In the Maritime Provinces no new installations were made but plans were completed and tenders called for a new development by the Nova Scotia Power Commission on Dickie Brook, near Guysborough, to consist of two units tentatively rated at 1,600 h.p. each.

A Million H. P. For the Future

Here are the power development projects under way or ready for construction in Canada this year:

	Horsepower
Campbell River, B.C.	50,000
Bridge River, B.C.	62,000
Snare River, N.W.T.	8,000
Kananaskis River, Alta.	13,500
Slave Falls, Man.	24,000
Seven Sisters Falls, Man.	56,000
DeCew Falls, Ont.	70,000
Madawaska River, Ont.	81,000
Des Joachims Falls, Ont.	360,000
Aquasabon River, Ont.	45,000
Chenaux Falls ,Ont.	200,000
Ear Falls, Ont.	20,000
Beauharnois, Que.	50,000
Lake Dizois, Que.	7,000
Lower St. Lawrence River	6,000
Shawinigan Falls, Que.	195,000
Gatineau River, Que.	24,000
Metis River, Que.	6,000
Dickie Brook, N.S.	1,600
Total	1,279,100



Partners in Enterprise—VI

79% of Eligible Bell Employees Purchase Stock, Share in Profits

Twenty-seven years ago this month, Bell Telephone Co. of Canada introduced a stock purchase plan for its employees. Today, 79% of Bell's 17,500 eligible employees own more than 100,000 shares of the company's stock.

The plan has been in effect, with minor variations, since May 1, 1920. Its aim, according to the official booklet describing the plan, is to "encourage systematic saving by employees out of their earnings and to enable them to become part owners in the business in which they are engaged."

That it is achieving both purposes is evident from the record. At the end of 1922, 44% of the eligible employees were subscribing. In the next seven years the figure had increased to 79%. When the market crash and depression came, participation dropped off sharply to a low of 43% in 1933, but by 1940 it had risen again to 70% and this year it is back to the 1929 peak, despite the fact that the cost of shares has been increased 12% since last December.

Except for the bad market years of 1930-33, Bell employees have been able to buy their stock at prices substantially below the market level. From 1924 until 1946, the price was $120 a share, regardless of market quotation. Last December it was increased to $135, at the same time that ordinary Bell shareholders were given the right to subscribe for additional stock on a 1 for 5 basis at $145.

How They Buy Stock

Employees have a two-way approach to ownership of company stock. Any employee with more than six months' continuous service may buy one share of stock for each $400 of regular annual pay. Deductions of $4 per month for each share are made from his monthly pay envelope and interest is credited quarterly on these installments. As a result, shares are fully paid up in 32 months.

Once he has paid for five or more shares of stock, the Bell employee finds a second avenue of acquisition open to him. He may buy an additional share of stock for each five he owns, using the dividends from his stock to pay for the new shares. Thus, a man earning $2,000 a year can buy 5 shares on payroll deduction in his first 32 months' service and then buy a sixth, to be paid for out of dividends. Thirty-two months later, holding 11 shares, he can buy a twelfth the same way. Over the years, this can mount up handsomely.

The employee can withdraw from the agreement at any time, in which case any paid-up shares are his and any deposits to his credit are refunded with interest compounded quarterly. Under certain conditions, his installment payments can be suspended to tide him over an emergency or he can pay some of them in cash to speed his way to ownership. In case of an employee's death, money paid in to the stock purchase plan may be refunded to his estate, with accrued interest, or his executor may elect to have stock issued for as many shares as can be bought with the amount to his credit.

Can Build up Estate

By these moderate, but regular deductions from pay over a period of years, Bell employees can build up surprisingly large estates for themselves at retirement. The provision enabling them to buy new stock with dividends of shares they already hold is a major item here.

An employee earning $100 a month and subscribing to the stock plan at the age of 33, for instance, could purchase as much as three shares in each 32-month period. If he elects to take only two, monthly deductions would be $8. At the end of 32 years, on reaching retirement age, he would have purchased 24 shares. By assigning dividends on these to buy new shares, he would accumulate 23 more. With the present annual dividend of $8 a share he would have an annual income of $376 to supplement his pension.

An employee earning $150 a month, and purchasing his full entitlement of five shares every 32 months, would acquire 60 shares by the time he was 65. Dividends from these shares would buy him 79 more, making a total holding of 139 shares, with an annual dividend income (on the present basis) of $1,112, or $92.66 a month.

If his pension were based on an average salary of $150 a month and his total service before retirement 35 years, he would be eligible for a pension of $52.50 under the Bell Co. pension plan. Pension and dividends together would ensure him a monthly income of $148.16, only $1.84 less than his former salary.

Only 20% of Potential Hydro Power Harnessed Despite New Expansion

10% Increase in Generating Capacity Leaves Thirty Million h.p. Still Untapped

On the basis of projects already under construction, Canada by 1950 will have increased her production of hydro electricity by 10% over her wartime peak of 10 million h.p.

To industry the figure means much. It means the end of Ontario's still-threatening power shortage, more electric power for farm lands on the Prairies and increased facilities for British Columbia's burgeoning new industries.

And yet, even when these new developments come into operation, Canada will be utilizing barely 20% of her known water-power potential. In addition to countless scores of rivers and streams which have never been surveyed for power possibilities, Canadian waterways every day are carrying 40 million h.p. of potential energy in their falls and rapids. Those 40 million h.p. would support a turbine capacity totalling at least 52 million h.p. since the 40 million h.p. represent power over a six-month average flow, while current practice is to set up power installations 30% greater than this to make fullest use of the periods of high water.

Tremendous power resources are still untapped in our rivers and streams, with at least 40 million h.p. being wasted or lost every day. Here is the official Government census of Canada's power possibilities — where the power is and how its development is related to our major basic industries

These tremendous power resources are well distributed from coast to coast as the accompanying chart indicates. Roughly 50% of the total potential power and 83% of the developed power are in Ontario and Quebec. This development has allowed these provinces to become great industrial centres, despite the lack of coal which, only a few decades ago, was regarded as essential to industrial development of any size.

The presence of water power sources close to mineral deposits and pulpwood stands has also had much to do with the tremendous strides made by both those industries in the two provinces.

Maritimes' Power from Coal

Even the Maritimes, with the smallest source of water power, proportionately, in Canada, can be regarded as favorably situated, since hydro power is only a supplementary source of supply for industry there. Large supplies of coal are within reach of all Maritimes cities and thermal electric stations provide abundant power from this source.

Quebec leads all Canada, both in water-power resources available and hydro power developed. She has 32% of the potential power in Canada and 60% of the energy actually developed. Her Saguenay River Shipshaw development of 1.2 million h.p. is the largest in the Dominion— more than double that of any plant outside the province. The 689,000-h.p. Beauharnois plant also exceeds in size all plants in other provinces. An outstanding feature of power development in the province is the regulation of stream flow by the Quebec Streams Commission, through storage dams it operates or controls.

British Columbia significantly enough, ranks second among the provinces in available power resources and third in power developed. With three mountain ranges in the province to ensure swiftly running streams and ample rainfall to feed them, British Columbia has ample power reserves to support a swiftly growing industrial economy.

Ontario, Manitoba, Alberta and Saskatchewan, in that order, follow next in line, both in potential and developed power. The Yukon and Northwest Territories rank sixth in potential power, but their resources are so remote from markets that commercial development is limited to mining uses, and will probably continue to be for some time. However, the fact that abundant power is available has had an important bearing on the rapid development of Yellowknife and other goldfields in the area.

Growth of Water-power Development

Since the inception of long-distance transmission of electricity about the beginning of the present century, water-power development in Canada has had a remarkable growth; the total installation of 143,156 h.p. at January 1, 1900, is insignificant in comparison with that of the 10,312,123 h.p. installed as of January 1, 1947. The rate of growth in development is illustrated on the accompanying chart.

Comparing the water-power development in the Dominion with a corresponding development of fuel power under comparable conditions indicates that each installed hydraulic horse-power, if operated continuously throughout the year, would be the equivalent of about 4.004 tons of coal and Canada's present hydraulic installation of 10,312,123 h.p. would be equivalent to the annual use of about 41 million tons of coal. However each installed hydraulic horsepower does not operate continuously due to variations in river flow and power demand. Taking account of the hydro-electricity actually consumed in Canada in 1946, differentiating between electricity used for heating and that used for general power purposes, and making an estimate of the power output of hydro plants not generating electricity, an actual coal equivalent of more than 22 million tons of coal is indicated.

Utilization of Developed Power

For the purpose of showing the general manner in which developed water-power in Canada is utilized, the accompanying chart lists the hydraulic installations of each province under three main divisions: central electric stations, pulp and paper mills and other industries.

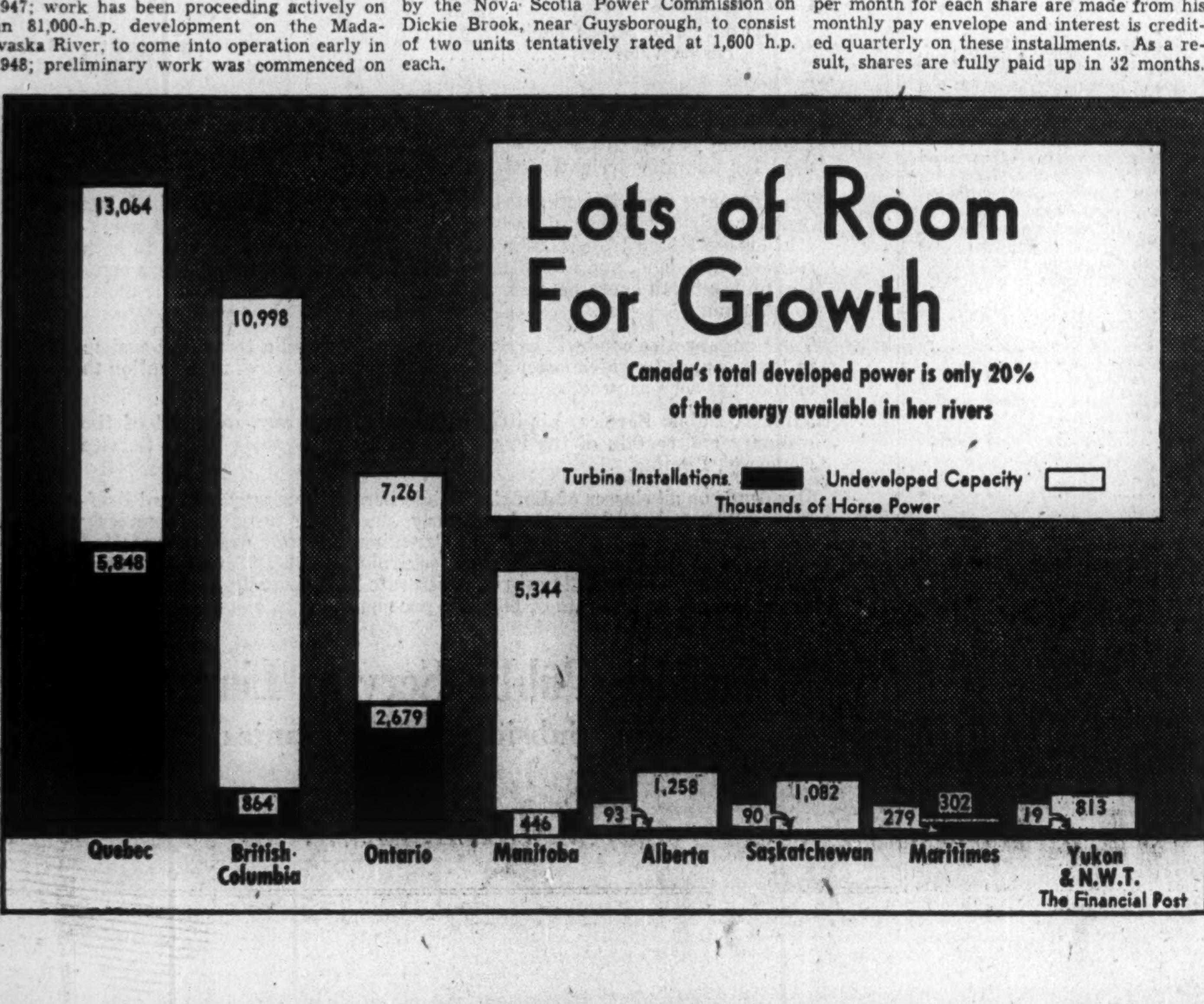
Of recent years practically all new hydraulic developments have been of the central station type; even in the case of plants developed mainly for the operation of some special industry, they are usually built to act as central stations so that any surplus power may be sold, thus ensuring the maximum economic development of the site

The pulp and paper industry in Canada ranks highest in the Dominion as a consumer of hydraulic power with a directly absorbed capacity of 633,441 h.p. which is slightly more than 6% of the total for Canada. Under normal conditions it is also the largest individual industrial purchaser of power from central stations; during 1946, a total of 9,087,789,000 kw.h. was purchased, over 22% of the total output of central stations.

The relationship between the pulp and paper and the water-power industries is a most intimate one, in that each industry makes a substantial contribution to the success of the other. As a mechanical power installation of approximately 100 h.p is required to produce a ton of newsprint paper per day, the importance of abundant low-cost power is evident. Water power meets this need in Canada and approximately 95% of the power used by the industry is hydraulic or hydro electric.

Although the hydraulic installations used directly for mining operations form only a portion of the power used by industries, the mining industry is a large user of purchased hydraulic power. The proportion of power which is directly generated is small because of the low cost and dependability of the power supplied by the great hydro-electric central station organizations which produce virtually 80% of all power equipment employed in metal mining and in the smelting and refining of the ores is operated by purchased hydro-electricity. Much of the comparatively small amount of fuel-power equipment maintained by the mines is used only in cases of emergency.

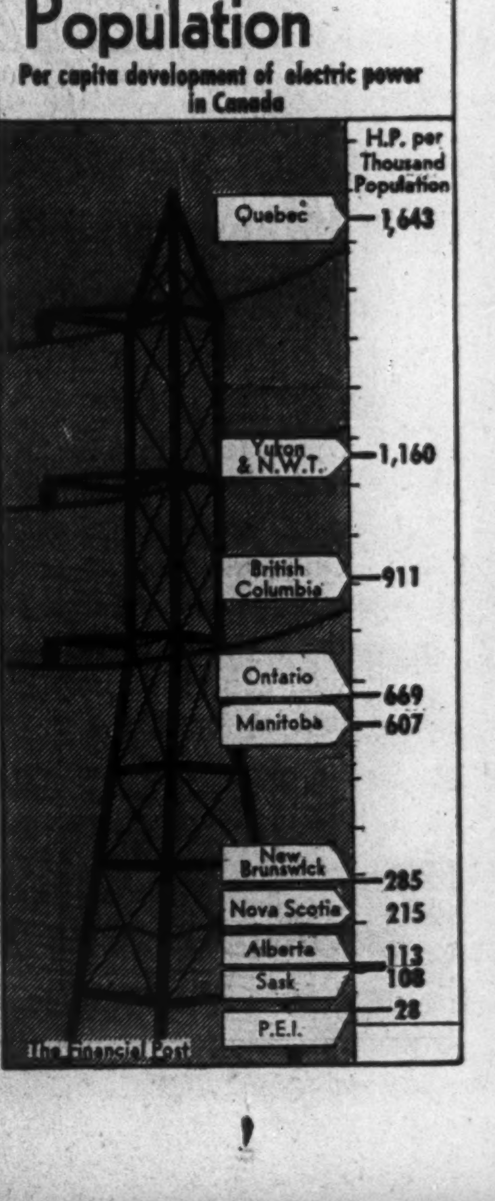
Large blocks of power are consumed by the Canadian mining industry in all stages of operations from preliminary drilling to final refinement of the ores. In some cases, the large-scale operations required for profitable production are made possible only by abundant supplies of low-cost hydraulic power; in others, available water-power allows economic mining operations which otherwise would not be feasible in remote geographical locations because of high transportation costs on fuel or untreated ores. Even coal mining in some areas makes use of hydro-electricity in preference to pit-head development of fuel power.



The Power Picture

Turbine Installation—H.P.
January 1, 1947

Province	In Central Electric Stations	In Pulp and Paper Mills	In Other Industries	Total
	(000's h.p.)			
B. C.	703	106	55	864
Alta.	91	...	2	93
Sask.	87	...	3	91
Man.	445	...	2	447
Ont.	2,372	224	84	2,680
Que.	5,437	271	140	5,848
N. B.	105	21	8	133
N. S.	107	12	14	133
P. E. I.	.5	...	2	3
Yukon & N.W.T.	2	...	18	20
Canada	9,349	634	328	10,312
Per cent of total installation	90.7	6.1	3.2	100.0



New Power Developments Put Quebec Far Ahead of All Other Provinces

Despite the fact that Quebec has the largest surplus generating capacity in Canada, both in gross horsepower and on a per capita basis, private companies and the publicly owned Hydro-Electric Commission plan to develop a further 283,000 h.p. in the next three years.

With 5.8 million horsepower already developed, Quebec today produces almost 60% of the total electrical energy in the Dominion and possesses 32% of the potential power. Biggest project in the current development plan is being undertaken by Shawinigan Water & Power Co., which is developing three new units of 65,000 h.p. each on Shawinigan Falls.

At the beginning of 1946, Quebec had a power surplus of 750,000 h.p. but expanding operations of the pulp and paper companies, plus new industrial development, rapidly absorbed the greater part of the surplus and paved the way for the new program of expansion.

No new power units were built during 1946, but important additions were made to high-tension transmission lines and rural distribution circuits throughout the province. The grid system, connecting largest power producers in Ontario and Quebec, was extended during the year, enabling power to be switched from one system to another, to meet temporary peaks exceeding the capacity of any one system.

A new Beauharnois Power Corp. program, calling for construction of a 14th 50,000-h.p. unit, will further establish Quebec province as home of Canada's biggest power developments. The Shipshaw development, producing 1.2 million h.p. is the largest in Canada and the new project will boost Beauharnois production to 739,000 h.p., giving it a wide margin over all other hydro installations outside the province and preserving its position as the second biggest in the Dominion.

Shawinigan Water and Power

Shawinigan Water & Power Co., producing and distributing hydro-electric power in the province of Quebec, is one of the largest companies of its kind in the world.

For 1946, Shawinigan showed a net profit of $3,192,126 ($2,305,975 in 1945). The profit was equivalent to $1.47 a share, highest since 1931. Working capital rose to $8,998,023 from $2,677,867. Retail sales increased 16.4% and produced 25% of power revenues last year. Contracts covering 150,600 h.p. which expired during 1946 were renewed. Additional power contracted for by existing customers amounted to 46,500 h.p.; and contracts for 10,000 h.p. were entered into with new customers.

Expenditures on capital account were $4,368,000, of which the major portion was for new distribution lines in areas not previously served. Expenditure of $12.5 millions on a third power plant at Shawinigan Falls, to house three 65,000 h.p. hydro-electric units was announced in December. The new 195,000 h.p. plant, scheduled for completion early in the fall of 1948, will increase installed capacity at this location to approximately 475,000 h.p. When the new plant is in operation, Plant No. 1 with an installed capacity of 58,500 h.p. will, in all probability, go out of service, it is stated.

Operations of the plants of Shawinigan Chemicals Ltd. and Canadian Resins & Chemicals Ltd. were carried on in 1946 at as high a rate as possible with the restricted supply of raw materials, the annual reports state. Demand for these companies' products continues brisk and a heavy backlog of orders exist in all divisions of both companies, it is stated. Shawinigan Chemical is a wholly-owned subsidiary of Shawinigan Water & Power while Canadian Resins is a partly-owned subsidiary.

Montreal Island

Montreal Island Power Co. operates a power development on the Riviere des Prairies (Back River) running on the north side of the Island of Montreal. Power is supplied to Montreal Light Heat & Power (Quebec Hydro) under contract.

As from April 15, 1944, a five-man commission of the Quebec Hydro took over the production facilities, distribution system and custom service of electricity and gas in the Province of Quebec of Montreal Light Heat & Power Cons., Beauharnois Power Co. and the Montreal Island Power Co. Bonds of Montreal Island Power Co. became an obligation of the Hydro Commission.

Under the terms of offer made by the Quebec Government, effective April 10, 1947, a majority of shares of Montreal Light Heat & Power Cons. was surrendered to the Government under its offer to purchase these shares at $25 a share or the equivalent in 2% 10-year government bonds. Under the expropriation offer the bonds of Montreal Island Power are said to be fully protected.

Beauharnois

On April 15, 1944, the Quebec Government expropriated the entire capital stock of Beauharnois, Light Heat & Power Co., previously a subsidiary of Montreal Light Heat & Power Cons. The Government also assumed obligation for Beauharnois bonds and took over operation of Beauharnois properties.

Subsequent to this expropriation, the company in progressive stages proceeded to redeem its bonds. It gave notice that on Sept. 3, 1946, it would redeem all outstanding 4½% first mortgage bonds due Jan. 1, 1963, at 103 and accrued interest. These bonds were outstanding in the amount of $18 millions and were formerly held by Montreal Light Heat & Power Cons. On March 1, 1947, the remaining $39,995,900 of Beauharnois funded debt was called by the company at 104 and accrued interest. Proceeds came from the Quebec Hydro Commission by way of a loan in the form of $42 millions series "D" debentures unconditionally guaranteed by the province as to principal and interest. The $18 millions of Beauharnois 5% notes were retired earlier.

Trading in Beauharnois certificates was discontined at the close of the market on June 2, 1944. Though traded in over-the-counter at prices ranging lately as high as $2 bid, $3 offered, it is understood these shares will have no value upon completion of the winding-up process.

Canada Northern

Canada Northern Power Corp. supplies power and light through its subsidiary to the mining towns and districts of northwestern Quebec, including Rouyn, Cadillac, Malartic, Dubuisson, Duparquet, Bourlamaque, Pascalis and the towns of Noranda, Ville Marie, Rouyn and Val D'Or. Northern Quebec Power Co. is the operating subsidiary.

Demand for power increased slightly during 1946, output being 248 million k.w.h. (227.3 million in 1945). There was an increase of 1,333 in the number of customers at Dec. 31, 1946, to a total of 8,643, the company reports. During 1946 contracts were entered into providing for the supply of power to 11 new mining properties in Northwestern Quebec. In March, 1946, the company purchased the distribution system of the Lamaque Mining Co., serving 422 customers in Bourlamaque.

Gross 1946 electric revenue was $1, 932,776 ($1,688,778 in 1945). After all charges, the company realized a surplus of $658.378 ($492.932 in 1945). Extent of public interest in this company is shown by its 3,855 shareholders at the end of 1946.

Gatineau

Gatineau Power Co. is engaged in the business of generating, transmitting. distributing and sellnig electricity in Eastern Canada. Its chief customers are the Ontario Hydro Commission and Canadian International Paper Co. At December 31, 1945, International Hydro Electric Systems owned 1,439,024 common shares, constituting 86.6% of the voting power of the company.

Total 1946 output of electricity, including small amounts of purchased power, was 3,016,810,220 kw.h. (2,915,466,450 in 1945). Consolidated peak load of 680,885 h.p. in March, 1946, compared with 691,220 in 1945.

Installation of a 24,000 h.p. generating unit at the Farmers Hydro Electric plant was completed and the unit placed in operation in Feb. 1947. Early in 1946 a 36-mile 110,000 load transmission line from Calumet to St. Jerome and a 7,500 kv.a. substation at St. Jerome were completed and placed in service to provide further for the increasing loads in the Laurentian district. An 18-mile 110,000 volt circuit from St. Jerome to St. Adele, together with a 10,000 kv.a. substation at the latter point will be constructed, completion expected early in 1948. A total of 149 miles of new lines was added to the distribution system, extending the company's service in rural areas. Net 1946 profit was $2,969,947, representing earnings per share on the preferred stock of $18.92. Earnings per share on the common amounted to $1.30. Working capital at Dec. 31, 1946, is shown as $1,294,980 compared with $3,079,242 in 1945.

The company has filed an agreement with the Provincial Electricity Board covering purchase of the electrical distribution system of Ottawa Light Heat & Power Co. in Hull, Que. The City of Hull is also in the market for the system. A bill to permit the city to acquire by consent or expropriation, the distribution system and other assets of O.L.H.&P. has been passed by the Special Bills Committee of the Quebec Legislature. If the City of Hull's Bill is passed, however, it will still have to raise the necessary funds and obtain approval of the municipal electors. Disposition of Hull assets is contingent on settlement of negotiations between O.L.H.&P. and the Ontario Hydro Commission for purchase of the Ottawa assets.

Saguenay Power

A subsidiary of Aluminium Ltd., Saguenay Power operates one of the largest power developments on the continent, serving industrial users in the Lake St. John and Saguenay districts. Chief customers are Aluminum Co. of Canada, Shawinigan Water & Power Co., and Price Bros. and Co.

Operating revenue for 1946 totalled $7,453,636 ($5,971,555 in 1945). Net income for the year, all carried to earned surplus, totalled $1,185,582 against ($1,199,328). Two items stood out in this company's operating and other expenses during the year. On the favorable side was the saving effected by the company on bond interest account, this item being reduced from $1,330,351 to $990,162. Offsetting this decrease was a new item: Province of Quebec education tax on utility companies, which accounted for a $366,622 deduction from income (the tax was not effective in 1945). Aluminium Ltd. holds 112,630 shares of Saguenay Power common Aluminum Co. of Canada holds 41,866 shares and Shawinigan Water & Power Co. 41,988 shares, as of Jan. 12, 1946.

Property of Saguenay Power Co., located at Isle Maligne, has 12 units of 45,000 h.p., each bringing installed power up to 540,000 h.p. The company uses Lake St. John, which has 400 square miles of surface area and 30,000 sq. miles of drainage area, as storage reservoir, and by equalizing the stream flow throughout the year, is able to operate at high capacity at all times.

Maclaren Quebec

Maclaren-Quebec Power Co. owns two water power sites on the Lievre River, on which it has developed and fully installed 258,500 h.p., comprising 122,500 h.p. at the High Falls plant and 136,000 h.p. at the Masson plant.

All outstanding shares of this company are held by Maclaren Power & Paper Co. Its other liabilities consist of 18,428,000 3% first mortgage bonds, $1,054,500 of 10-year notes and $761,362 due the James Maclaren Co. Ltd.

Sales under contract to the Ontario Hydro Commission amount to 185,000 h.p., with an additional 66,000 h.p. with James Maclaren Co. The company also sells an additional 8,000 h.p. or so to Electric Reduction Co.

Gross revenue for the three months ended Feb. 28, 1946, was $535,425. After deducting all operating expenses, $182,480 bond interest and $20,327 other interest, $119,711 for depreciation, $32,155 for amortization of storage rights, $15,961 for amortization of bond refunding expenses and $52,498 for income and excess profits taxes, a net profit of $52,901 remained.

St. Maurice Power

St. Maurice Power Corp. owns a water power site and hydro-electric plant at LaTuque on the St. Maurice River, Quebec. Under an agreement extending to Nov. 1, 1970, Shawinigan Water & Power Co. has undertaken to operate the development at the expense of the corporation as part of the Shawinigan Hydro-Electric System on the St. Maurice. The company's power plant at LaTuque, came into commercial operation in Sept. 1940. Initial installation was four units totalling 178,000 h.p.; a fifth unit of 44,500 h.p. was installed in Aug. 1943. Ultimate capacity is 267,000 h.p. Capital stock of the company is owned in equal parts by the Shawinigan Water and Power Co. and Brown Corp., a wholly owned subsidiary of Brown Co.

Gross 1946 revenue was $1,695,787 ($1,610,928 in 1945). Provision for depreciation of $305,000 was reduced by $2,000 and interest on bonds of $564,663 was almost $30,000 lower than in the previous year, reflecting the savings effected by refinancing. After deducting all charges, net profits transferred to surplus account were $147,334 ($120,396). Net working capital at Dec. 31, 1946, was $307,652.

Under contracts extending to April 1, 1971, Shawinigan Water & Power Co. and Brown Corp. have each agreed to purchase power from St. Maurice Power Corp. Price for primary power under these contracts is not less than $11 and not more than $12 per h.p. per year, the price to be determined by the cost to the corporation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

A. J. FREIMAN LTD. net profits increased 139% to $280,294 in 1946, which reflect inclusion of subsidiary earnings in consolidated statement. A record high in sales was recorded.

Dividend arrears on preferred shares amounting to $118,409 were paid when the outstanding 6% cumulative redeemable preferred shares were replaced by 4½% cumulative redeemable preferred shares. Building extensions and renovations planned for 1947 are estimated to cost $250,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	†1945
Net earnings	$814,906	$609,480
Less: Deprec.	51,962	51,719
Amort. of improve.	2,911	2,778
Invent. res.	84,119	39,009
Income tax♦	385,600	398,865
Net profit	280,294	117,109
Less: Pref. divd.	164,971	105,223
Common divd.	10,625	......
Surplus for year	104,698	11,857
♦Incl. ref. EPT	......	58,000
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$31.14	*$13.35
Incl. ref. EPT	31.14	*19.96
Paid (new)	2.25	....
Paid (old)	3.00+13.50	6.00+6.00
Com.: Excl. ref. EPT	2.75	0.76
Incl. ref. EPT	2.75	1.44
Paid	0.12½	....

*Old 6½% pref. †General.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	‡1945
Cash & Dom. bonds	$529,366	$685,629
Accts. rec.	884,374	731,960
Inventories	1,422,465	1,078,454
Total curr. assets	2,836,205	2,496,043
Misc. assets♦	272,666	205,947
Fixed assets	2,408,067	2,058,880
Leasehold improve.	8,334	11,111
Total assets	5,525,272	4,771,981
Bank loans	263,076	311,592
Accts. & tax. pay.	1,379,974	758,462
Total curr. liab.	1,643,050	1,070,054
Mtges. pay., etc.	250,000	270,000
Deprec. res.	845,490	634,526
Invent. res.	270,990	186,870
Capital stock	1,375,700	1,352,800
Capital surplus	......	122,900
Earned surplus♦	1,140,042	1,144,831
♦Incl. refund. EPT	182,171	153,600
Working capital	1,193,155	1,425,989

‡General.

SASKATCHEWAN LOAN & INVESTMENT CO. 1946 net profit was $10,946 ($11,055 in 1945). Total assets were $438,579 ($435,752). Mortgage principal outstanding at year end was $130,711 ($129,302). Interest accrued on mortgages was $23,265 ($28,394). Real estate and farm lands held amounted to $173,345 ($182,369).

	1946	1945
Liab. to public, etc.*	$9,922	$7,550
Shareholders' equity	428,657	428,202
*Secured by:		
Mortgages	130,711	129,302
Real est. & farm lands	173,345	182,369
Office equip.	616	1
Liquid assets♦	133,907	124,080
Total	438,579	435,752
♦Including Dominion bonds.		
Earned per share	$1.56	$1.58
Paid	1.50	2.00

GUARDIAN TRUST CO. net profits of $10,493 in 1946 excluded profit on sale of investments of $4,673 and compared with net profit of $5,940, excluding investment profit of $8,842 in 1945.

While gross volume of company business has steadily increased, Chairman Stanley Stanger stated, operating cost has consistently mounted. All departments showed consistent gains during the year and again the company was named executor and trustee in more wills than in any previous year. Estates and trust accounts showed a net increase of $228,670.

	1946	1945
Liabs. to public, etc.*	$126,964	$128,683
Shareholders' equity	320,414	311,091
*Secured by:		
Mortgages	16,175	8,529
Office premises	296,306	299,257
Other assets♦	134,897	131,988
Total	447,378	439,774
♦Including bonds and stocks.		
Estates account	9,195,640	8,966,970
Earned per share	$5.38	$3.04
Paid	3.00	2.00

GENERAL TRUST & EXECUTOR CORP. net profits amounted to $26,862 in year ended Feb. 28, 1947 ($20,486 in previous year).

Mortgage investments increased by $333,266 to $1,230,757 and collections continued satisfactory, there being no interest due and unpaid at the end of the year, President E. L. MacDonald states. Assets now under administration total $3,586,241.

	1946	1945
Liab. to public, etc.*	$1,298,258	$1,179,522
Shareholders' equity	378,990	373,723
Contingency res.	10,000	....
*Secured by:		
Mortgages	1,230,757	897,491
Office premises	51,466	50,341
Liquid assets♦	405,025	605,413
Total	1,687,248	1,553,245
♦Including bonds and stocks.		
Estates account	1,898,993	1,866,485
Earned per share	$8.95	$6.83
Paid	4.00	4.00

A. E. AMES & CO.
LIMITED
Business Established 1889

Purchasers and Distributors of
Government, Municipal & Corporation
Securities

Toronto
Montreal Winnipeg Vancouver Victoria
New York London, Eng.

MORE AND MORE...
THE TREND IS TO GAS
THE ALL
PURPOSE FUEL

When you need heat.... you need GAS

More and more "The Trend is to GAS" for the home and in industry. More and more, GAS and modern GAS equipment fulfill the exacting heat requirements of home and factory.

On every count as compared with other heat sources natural GAS is the ideal heating medium. Wherever well controlled heat is required, there is a job for GAS.

Characteristics of GAS include:

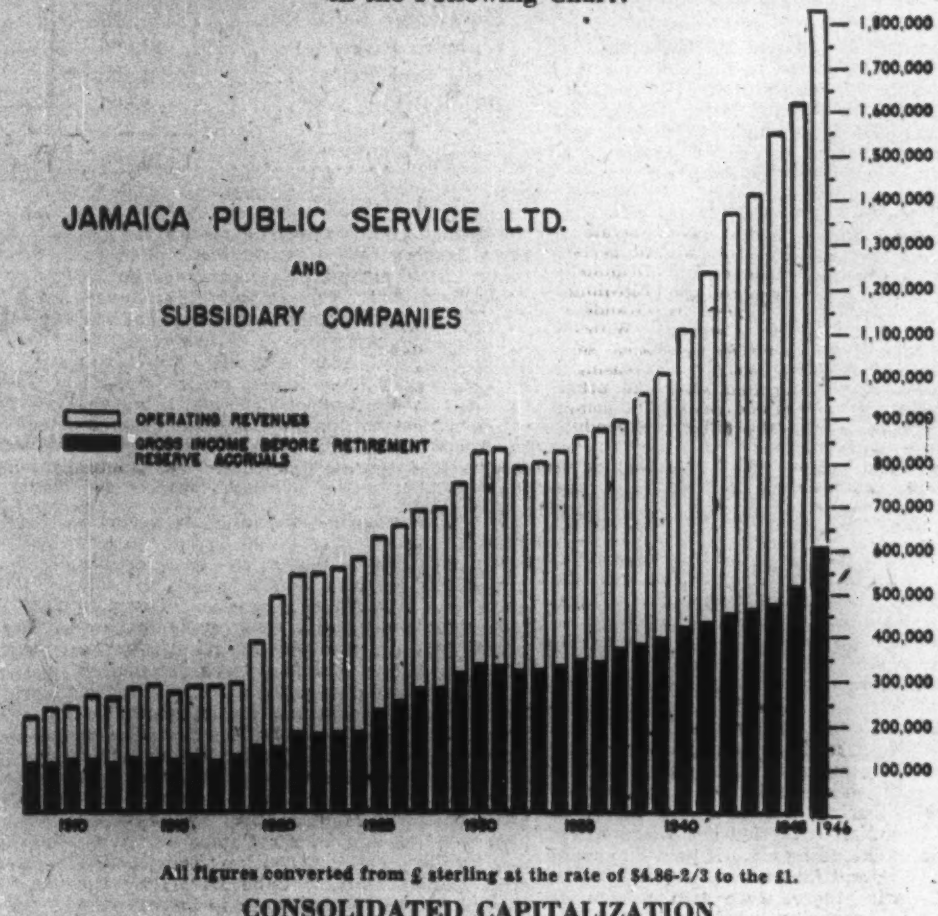
- Flexibility
- Cleanliness
- Rapid Heat
- Economy of Operation
- Precise Controllability
- Dependability
- Versatility of Application
- Labour-Saving Automatic Regulation

When you need heat—you need GAS

UNION GAS COMPANY OF CANADA LIMITED
and its subsidiaries
Head Office: Chatham, Ontario
WINDSOR GAS CO. LTD.
WINDSOR, ONTARIO
CITY GAS CO. of LONDON
LONDON, ONTARIO
6-46

GROWTH AND STABILITY

The Upward Trend of This Utility's Business is Shown in the Following Chart:



All figures converted from £ sterling at the rate of $4.86-2/3 to the £1.

CONSOLIDATED CAPITALIZATION

Outstanding in the Hands of the Public, April 30, 1947

DEBENTURE STOCK:	
Jamaica Public Service Company, Limited Series "D" 3½'s, due 1971	£500,000
PREFERENCE SHARES:	
Jamaica Public Service Company, Limited	
Preference 7% Cumulative, $100 par value	$358,100
Preference "B" 7% Cumulative, £1 par value	£66,370
Preference "C" and "D" 5% Cumulative, £1 par value	£395,959
CAPITAL STOCK:	
Jamaica Public Service Limited	
No Par Value	135,000 shares

The company and its subsidiaries provide electric light and power for Kingston, Jamaica's principal city, and 12 other towns in various parts of the Island, as well as for extensive rural territory where electric power is used for pumping irrigation water and so forth.

The company owns three important hydro-electric sites, one of which has been recently developed and a second is in progress of construction. A north-south cross Island transmission line brings the company's service to both sides of the Island, and a transmission line to connect the company's services on the north shore between Montego Bay and Roaring River is under construction.

The company also conducts various ice operations and a tramways system in Kingston, as to which latter it has given public notice of its intention to abandon as soon as practicable.

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited.

Dividends on all classes of Jamaica Public Service Company, Limited Preference Shares have been paid regularly since their issuance. Quarterly dividends on the Capital Stock of the Canadian Company were inaugurated on October 1, 1930, at an annual rate equivalent to 33 1/3 cents per share on the presently outstanding stock, which rate has gradually been increased to the present annual rate of 68 cents per share.

Jamaica Public Service Limited
and Subsidiary Companies

Serving
JAMAICA, B.W.I.

Three Major Development Projects Under Way in Prairies This Year

Power production in the Prairie Provinces continued to increase last year as new postwar industrial growth followed on the heels of wartime activity. The three provinces together produced more than 630,000 h.p. of hydro electricity during the year, Manitoba accounting for two thirds of this figure with an output of 447,000 h.p.

No new developments came into production during the year, but progress was made in two installations in Alberta and Manitoba. Calgary Power Co.'s 13,500-h.p. unit at Kananaskis River was to have been completed in 1946, but construction difficulties delayed its completion to this summer. Winnipeg's Hydro-Electric System installed two new units of 12,000 h.p. each in its Slave Falls plant and two more are scheduled for installation this year.

Winnipeg Electric Co. has begun development work on its Seven Sisters Falls power site, for installation of a 56,000-h.p. unit which will increase its capacity to 112,500 h.p. (potential output 225,000 h.p.) to make up the only other major prairie power project.

Manitoba Power Commission purchased and generated 87.8 million kw.h. of power last year—five million more than in 1945. Work was also begun to supply 21 more rural communities with electricity and preliminary surveys of farms have been virtually completed.

Alta. Pr. Comm.

The Alberta Power Commission was formed by an act of the legislature assented to Mar. 21, 1944. It has power to develop water power, manufacture and distribute, sell and buy power, take over existing properties, etc.

Last month, Chairman W. D. King advised The Financial Post that the Commission "is engaged in studies relative to the development of power and the distribution of same throughout the province on instructions from the Alberta Government; however, at the moment, these studies are not as yet completed."

The Commission does not issue printed reports for general distribution.

Calgary Power

Calgary Power Co. provides power under contract to the City of Calgary, to industrial establishments in neighboring areas and generally to Alberta communities. Under its present city contract, Calgary Power is to supply about 60 million kw.h. a year until 1950.

Construction is being completed of new $1.5 million dam and power plant on the Kananaskis River, about seven miles from earlier Kananaskis Falls plant. The new plant, with installed capacity 13,500 h.p., is expected in service early this summer (delayed by weather, labor shortage). Expenditure on this project in 1946 was reported at $1.1 millions in the recent annual report, out of a total $1.96 millions spent on capital additions and improvements to property.

Calgary Power in 1944 launched a nine-year program of rural electrification, under which over 600 farms in five districts had been added to the system up to a few months ago.

Gross 1946 operating earnings were $3.76 millions, up 11.7% from 1945 and 4.9% from 1944.

Churchill River Pr.

Churchill River Power Co. is a wholly-owned subsidiary of Hudson Bay Mining and Smelting Co. It supplies electricity from its Churchill River plant to the parent company and other mining operations in the district. A wholly-owned subsidiary Northern Manitoba Power Co. sells power to Flin Flon.

Power generated, exceeded only by the peak load of 1943, amounted to 456,747,800 kilowatt hours. The elevation of the storage water in Reindeer Lake was somewhat lower at the end of the year than at the end of the previous year. The precipitation for the entire Churchill watershed was below the previous four-year average of 17.59 inches and totalled 17.39 inches. The Island Falls Hydro-Electric plant operated without any major interruptions during the year.

Decision was made to construct a fixed unit of 19,000 horse power at the hydro-electric plant of the Churchill Power Company and orders have been placed for the equipment.

The power requirements for the town of Flin Flon which are supplied by Northern Manitoba Power Co., the subsidiary, were the highest on record. Additional power line extensions were made in several new sections of the town.

Can. Utilities

Canadian Utilities Ltd. is engaged in the generation, transmission, distribution and sales of electrical energy for light, heat and power purposes to communities principally in Alberta.

Prior to Jan. 1, 1947, the company also operated in certain areas in Saskatchewan. However, early this year, the company sold the Saskatchewan Government, as of Dec. 31, 1946, its properties in Saskatchewan other than Lloydminster (which forms part of one of the Alberta systems) for the sum of $3,600,000. This transaction is not reflected in its figures for the year ending Dec. 31, 1946.

The company will continue to operate and expand its Alberta properties which consist of the Drumheller system, the Vegreville-Lloydminster system, and the Grande Prairie system.

With the continuing growth of the area served and the steadily increasing demand for power both in the urban and rural communities, the company will be faced with an expenditure of $5 millions for the enlargement of generating capacity and of urban and rural extension before the end of 1951. Of this it is anticipated that $1,460,000 will be spent in the current year, President H. R. Milner has stated.

The company is controlled by International Utilities Corp. which holds 7,500 preferred shares and all the outstanding common stock.

Capitalization outstanding at Dec. 31, 1946, consisted of $3.5 millions bonds; $1.5 millions 5% preferred stock, par $100; and $1.8 millions common stock (540,000 no par value common shares).

Dominion Electric

All common stock of Dominion Electric Power Ltd. was purchased by the Provincial Government of Saskatchewan early in 1945. Later, the Government called in all the preferred stock and all the outstanding bonds for redemption.

A bill introduced to the Saskatchewan Legislature this year provided for all the properties and assets of Dominion Electric Power to be transferred to and vested in the Saskatchewan Power Commission, which also assumed all the liabilities and obligations of the company. Thus, this company is now an integral part of the Saskatchewan Power Commission.

Int. Utilities

International Utilities Corp. is a U. S. holding company whose Canadian subsidiaries operate in Alberta and Saskatchewan. Subsidiaries are Canadian Western Natural Gas, Light, Heat & Power Co., Northwestern Utilities Ltd. and Canadian Utilities Ltd. Investments in Canadian subsidiaries were carried at $8,882,348 at Dec. 31, 1946, balance sheet which is stated to be the Dec. 31, 1942, reorganization value plus subsequent additions and to be "materially less than its present value."

Net income of the Canadian subsidiaries applicable to the investments of International Utilities amounted to $1,180,094 in 1946 ($8,-320,288 at Dec. 31, 1945), of which $828,883 was received in cash, leaving $351,211 retained by the subsidiaries for their corporate purposes. Comparable figures for 1945 were $1,014,869 at $300,353 respectively.

During 1946, the company subscribed to an additional $600,000 (Canadian) to common stock of Northwestern Utilities and acquired 933 common shares of Canadian Western, thus reducing the minority interest in that company to 2,482 shares. International Utilities owns all of the remaining outstanding shares of Canadian Western and all the common shares of the other subsidiaries.

Man. Pr. Comm.

Manitoba Power Commission owned 3,341 circuit miles of transmission lines (2,154 at Dec. 31, 1945) serving some 208 communities (157) at Dec. 31, 1946. Customers numbered 31,760 (21,170).

Total electric power purchased and generated was 87,789,369 kw.h. in 1946 (82,773,394). Power was almost entirely purchased, that generated being by stand-by plants.

Work was in progress at the end of the year to supply 21 additional communities early this year. Preliminary surveys for farm electrification are now practically completed and plans are well under way for the areas which can be served in 1947 with the limited materials available, it is stated.

"The average consumption by the farms already connected has far exceeded the minimum originally estimated by the Manitoba Electrification Enquiry Commission as necessary to support the capital investment and this, to some extent, offsets the rising costs of materials and labor," the 1946 annual report points out. "The possibility of designing cheaper farm lines seems remote, hence any further rise in the costs of materials and labor will make our farm line economy increasingly difficult."

The Commission also supplied gas and steam heating service in Brandon. Gas produced totalled 19,378,566 cu. ft. in 1946 (18,168,231), to serve some 1,059 customers. Sales of steam for heating purposes increased 3.8% in 1946. Steam generated totalled 98,873,766 pounds.

Total operating revenue was $2,122,348 for the year ending Nov. 30, 1946 ($2,056,864). Net profit was $484,860 ($459,754).

Nat. Light & Power

National Light & Power Co. owns and operates the electric and power system of Moose Jaw, Sask., also serving surrounding districts. Its plant has a capacity of 20,500 kw. with auxiliary steam equipment. It also sells electricity at wholesale to the Saskatchewan Power Commission. Output dropped slightly in 1946 to 45,384,574 kw.h. (48,549,683 in 1944).

Gross revenue from sales of electric light, power and steam was $845,361 in 1946 ($750,531 in 1945). Net income before depreciation and income taxes was $301,017.

Early this year, the contract and service departments of National Light & Power Co. were turned over to a newly-formed company, Sterling Electric Co.

Northwest. Utilities

Northwestern Utilities Ltd. supplies natural gas to the city of Edmonton and six other communities in Alberta, serving about 110,000 persons. The company produces principally from its own wells in the Viking and Kinsella gas fields and distributes the gas through its own system of pipe lines.

Gas sales were 8,509,367 m.c.f. in 1945 (7,142,817 m.c.f. in 1944) and were up 243.6% from the 1934 figure of 2,476,469 m.c.f. Some 19,567 consumers were served at Dec. 31, 1945 (17,517). Operating revenue was $2,085,685 in 1945 ($1,762,814) and was 148.6% above 1934.

A large scale expansion program which calls for $2,343,768 to be spent in 1946 and for an additional $2,100,-000 during 1947-1949 is in progress. Substantial progress was made on the extension to the city of Red Deer, about 106 miles from the main transmission line, and the city is expected to be served in the early summer. Natural gas was introduced to the towns of Camrose, Wetaskiwin, Ponoka and Lacombe. Further development of the Viking Kinsella fields, construction of an additional 12.79 miles of a third main transmission line to Edmonton, and extension and improvements in Edmonton were also planned.

New and substantially lower gas rates went into effect July 1, 1946, and are considered to be the lowest on the continent in any community of comparable size.

International Utilities owns all the 140,000 common shares, par $25. This includes an additional 40,000 common shares issued in 1946 of which 24,000 were sold at par and 16,000 were issued at par as a stock dividend.

Sask. Pr. Comm.

Saskatchewan Power Commission owned 2,651 miles of transmission lines serving 255 towns and villages, with 28,014 services including rural services at Dec. 31, 1946.

Electrical energy sold wholesale to Saskatoon, North Battleford and Swift Current was 66,508,471 kw.h. against 60,160,605 the previous year. Energy retailed to customers was 44,318,486 kw.h. (33,402,483).

Early this year the Saskatchewan Power Commission purchased the entire Saskatchewan holdings of Canadian Utilities Ltd., exclusive of the Lloydminster unit, for $3.6 millions. This added a further 419 miles of transmission and 217 miles of distribution lines to the Commission's holdings, and involved 21 oil, three steam heating, steam generating units and a total of 11,147 new customers and 38 new electric unit communities.

During 1945, the Commission purchased the Prairie Power Co. from the Calgary Power Co. and the Dominion Electric Power Ltd.

Winnipeg Electric

Winnipeg Electric Co. owns and operates electric power, electric light, railway and gas systems in Winnipeg and surrounding districts competing with the municipally-owned electric light and power distribution systems.

Properties include three hydro-electric plants on the Winnipeg river, a 12,000 h.p. steam plant at Winnipeg and 755 miles of high tension lines and a complete electrical distribution system. The three hydro-electric plants include one with rated capacity of 168,000 h.p. at Great Falls, one at Seven Sisters Falls on which development work is now proceeding to increase its capacity by 50,000 h.p. to a total 112,500 h.p. (potential capacity is 225,000 h.p.) and one of 30,000 h.p. at Pinawa.

The company's gas plant has a capacity in excess of 6 million cu. ft. per day, the gas being distributed through some 145 miles of mains. Equipment for use of liquid petroleum gas was installed in 1945.

The traction system comprises seven city and suburban streetcar routes, 25 city and suburban gasoline bus routes, one inter-urban gasoline bus route and two trolley bus routes. It operates 44 miles of streetcar route, 104 miles of motor bus, and 11 miles of trolley bus routes with 215 passenger streetcars, 184 motor buses, and 50 trolley buses. In 1946, 27 new gasoline buses were placed in service and 11 worn out ones disposed of.

Sale of the company's gas, power, and transportation utilities to the city of Winnipeg was again under discussion in 1946. No reference to these discussions is carried in the 1946 annual report. The city council of Winnipeg vetoed a proposal to buy out the assets for $56 millions in June 1946, which appeared to end the negotiations at that time.

During war years a marked increase in earnings was shown and the company has improved its financial position substantially. In March 1946, the refunding issue of $28 millions new first mortgage bonds was made in three series. Proceeds were used, together with additional funds to redeem the $36,-057,271 outstanding old bonds.

Gross earnings in 1946 amounted to $12,964,158 ($12,061,202 in 1945.) Net income was $959,826 ($553,956). Common stock earnings per share were $1.26 in 1946 as compared with 38c. including the refundable portion of excess profits tax in 1945.

Winnipeg Hydro

The municipally owned Winnipeg Hydro-Electric system has shown a steady growth since inception in 1906. It operates an electric light and power distribution system and has set up a subsidiary for sale of steam for heating from its central plant.

Power is produced in a plant at Slave Falls on the Winnipeg River. Early in 1945, permission was obtained from the Construction Controller to install four 12,000 h.p. generating units in this plant. Despite difficulties in obtaining equipment and building supplies, two units have been installed and good progress made on the construction of draft tubes for the other two. It is anticipated that the centre development will be completed this year. The new units will bring installed plant capacity to 132,000 h.p. The plan also necessitates raising the transmission voltage to 132,000 and installation of a new outdoor current transformer station in Winnipeg and a large bank of transformers for the inter-connection of the 132,000 and 66,000 transmission system. One of the Slave Falls circuits has been operated successfully on loaded 132,000 volts since last September. The second will be raised as early as possible in 1947.

Operating profit of the electric system for 1946 reached $1,001,042 ($754,414 in 1945).

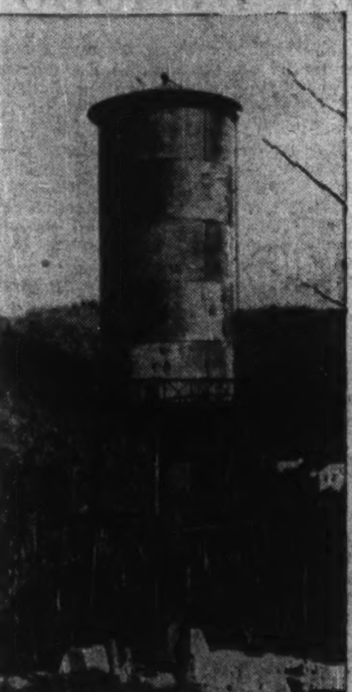
The central steam heating system served 306 customers at the end of 1946—an addition of 22 during the year. The steam heating system had an operating profit of $62,201 in 1946, ($50,472).

Lethbridge Latest City With Real Estate Board

From Our Own Correspondent

LETHBRIDGE — This southern Alberta city boasts Canada's newest local association of licensed real estate agents and salesmen. Lethbridge Real Estate Board at its recent inaugural meeting became affiliated with the Canadian Association of Real Estate Boards; chose N. A. Colley, Universal Agencies, as president; Guy Roy (Barrowman & Roy), vice-president; Don Merrill (Merrill Agencies), secretary-treasurer; B. J. Merchant; Courtney A. Wood, directors.

DUQUESNE MINNIG CO. has received payment for 91,200 shares at $1.25 a share. Issued capital is 5,340,499 shares.



DIFFERENTIAL SURGE TANK

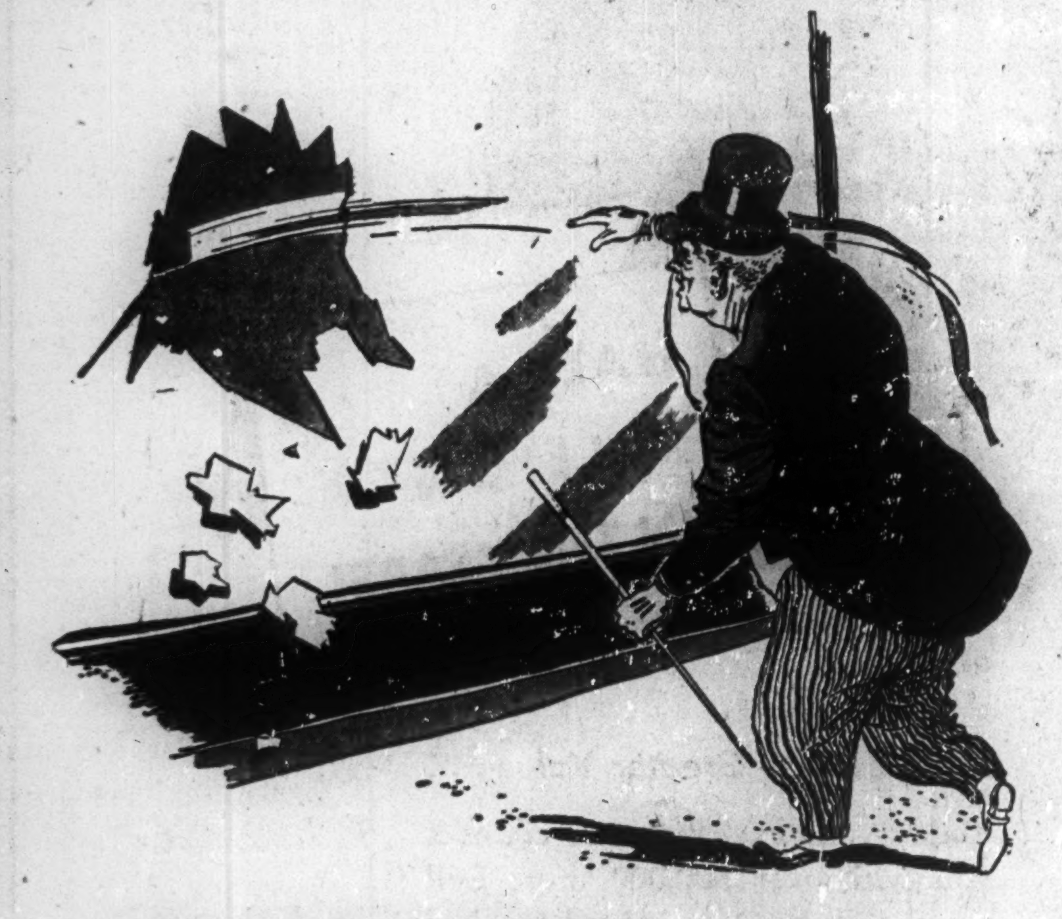
Increases Power Output

The Johnson differential surge tank shown at the left was installed at a hydro-electric power development to provide efficient regulation without wasting water or reducing the effective head, thus enabling the project to generate its maximum power output.

The differential surge tank has an internal riser with ports which control the flow of the water in and out of the tank to suit the load conditions under which the tank operates.

In addition to surge tanks we fabricate and erect penstocks, pipe lines, tees, wyes, scroll cases, steel storage tanks and plate work of all kinds.

HORTON STEEL WORKS LIMITED
TORONTO, ONT. FORT ERIE, ONT. MONTREAL, QUE.
Representatives:
Mumford-Medland, Ltd., Winnipeg — Gordon N. Russell, Vancouver



AN ODD MANIA, BUT...

Breaking windows is an odd and expensive mania that most sane people manage to control. Breaking insulators on Hydro poles, or shattering street lights, is an even more costly pastime that an astonishing number of boys and men fail to curb.

An insulator or street light sits up so invitingly . . . and, to the uninformed seems such a small and insignificant piece of equipment that it presents a tempting target. Few people would break insulators or street lights if they understood the damage that can result.

A broken insulator can cause a short circuit and cut the service on a line. The homes, the factory, the hospital or the stores depending on that line are cut off from power until the insulator can be replaced. Housewives are inconvenienced. Factories can be stopped with possible pay losses to the workers. Human lives can be endangered, especially in a hospital.

Broken street lights imperil both foot and vehicle traffic; and create an invitation to crime.

To repair damaged insulators and replace broken street lights requires men, trucks and possibly miles of travel. It all adds up to a big price for a target . . . and Hydro consumers pay that price.

Please use your influence at every opportunity to prevent the deliberate or careless destruction of public property.

DON'T BREAK STREET LAMPS

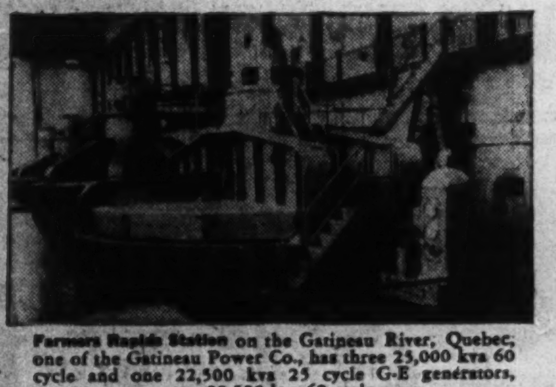
DON'T DAMAGE INSULATORS

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

GENERAL ELECTRIC Generators

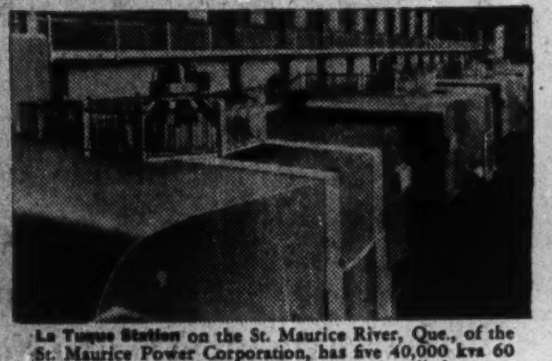
Serve Canada's Electrical Utilities

Shipshaw No. 2 Station on the Saguenay River, Quebec, of the Aluminum Co. of Canada Ltd., where five 75,000 kva 60 cycle General Electric generators are installed. This is Canada's largest station (1,200,000 hp.).

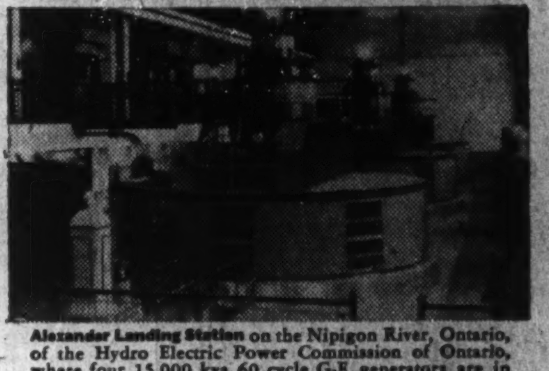


Farmers Rapids Station on the Gatineau River, Quebec, one of the Gatineau Power Co., has three 25,000 kva 60 cycle and one 22,500 kva 25 cycle G-E generators, one 22,500 kva 60 cycle.

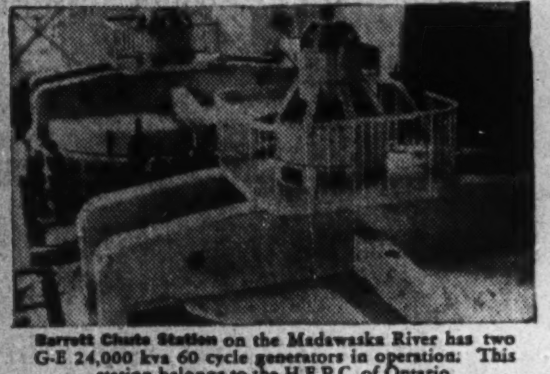
Beauharnois Station on the St. Lawrence River, Que., of the Beauharnois Light, Heat and Power, has seven 46,625 kva 60 cycle and five 43,882 kva 25 cycle General Electric generators in operation.



La Tuque Station on the St. Maurice River, Que., of the St. Maurice Power Corporation, has five 40,000 kva 60 cycle General Electric generators installed.



Alexander Landing Station on the Nipigon River, Ontario, of the Hydro Electric Power Commission of Ontario, where four 15,000 kva 60 cycle G-E generators are in operation.



Barrett Chute Station on the Madawaska River has two G-E 24,000 kva 60 cycle generators in operation. This station belongs to the H.E.P.C. of Ontario.

Seven Sisters Station on the Winnipeg River, Manitoba, of the Northwestern Power Co., where three 32,500 kva 60 cycle G-E generators are in operation.

South Slocan on the Kootenay River, British Columbia, where the West Kootenay Power and Light Co. have three G-E generators rated 17,500 kva 60 cycle in operation.

47-ES-1

CANADIAN GENERAL ELECTRIC CO LTD
HEAD OFFICE — TORONTO

B. C. Generating Capacity Expected To Exceed 1 Million h.p. by 1950

Second province in Canada from the standpoint of potential waterpower available, British Columbia expects to be generating nearly a million horsepower of electrical energy by 1950. Major contribution to this growth is being made by B. C. Electric Railway Co., which is completing the first stage of a long-term project on Bridge River, aimed at producing 600,000 h.p. The first stage, a 62,000-h.p. installation, is scheduled for completion at the beginning of 1949.

At the same time, B. C. Power Commission is proceeding with construction of two 25,000-h.p. units on the Campbell River, on Vancouver Island. The first of these units is scheduled to begin operation in late summer of this year and the second in 1948 or 1949. Powerhouse and pipe lines are being constructed for the two units.

The Commission, which has been in operation only two years, is now serving 23,000 consumers in 12 power districts, most of them on Vancouver Island. In anticipation of its new power development, B. C. Power Commission has cleared a transmission line right of way from Campbell River to Nanaimo and Port Alberni, and has placed footings for 100 steel towers along the route. Towers will be erected during the present year. Meanwhile, work is progressing on a storage dam at Ladore Falls, to be completed next spring at a cost of $1.2 millions.

Court hearings are still in progress on the valuation of utilities companies taken over by the Commission in 1945. Pending the hearing of appeals by West Canadian Hydro and Pacific Power & Water Co., the B. C. Government has approved an advance against compensation, sufficient to retire all the bonds and debentures of both companies by July 1 of this year.

B. C. Power

British Columbia Power Corp. is a holding company which, through its subsidiaries, supplies electric power and gas services in the most important municipalities of British Columbia and operates electric railway systems and/or bus service in Vancouver, Victoria, New Westminster, North Vancouver and Burnaby as well as other extensive transportation facilities. Population served exceeds 663,000; customers total 183,721 for electric service and 61,767 for gas service, at Dec. 31, 1946.

As a result of a rearrangement of the group of companies, all the fixed physical assets and water rights of the company's power producing subsidiaries and all fixed physical assets of the company's gas producing subsidiaries (these assets and rights will be concurrently released back to respective subsidiaries for operation) and all the outstanding preferred, ordinary and deferred ordinary stock of B. C. Electric Railway Co. were transferred to the B. C. Electric Co. (formerly B. C. Electric, Power & Gas Co.).

As a result of these transfers, B. C. Electric Co. will own all gas plants and all fixed physical assets and water rights of power subsidiaries and all voting shares of B. C. Electric Railway Co. This leaves B. C. Power Corp. as a holding company with its principal subsidiary the B. C. Electric Co.

B. C. Electric Railway Co. distributes electrical energy and operates electrical railway and bus systems in Greater Vancouver, Victoria, New Westminster and other important municipalities in British Columbia.

Net additions to property account totalled $9,155,330 in 1946 including $2,135,864 to connect 11,724 additional electric customers, $332,506 to connect 1,399 gas customers, $1,526,107 for the Bridge River power development, $782,539 for the city substation in Vancouver, $530,288 for a gas plant and $888,940 for 52 buses.

Substantial progress on the company's $50 millions postwar development plan was made, despite shortages and slow delivery of equipment, it is stated. Jobs being pushed ahead as rapidly as possible include the large Bridge River hydro-electric project (130 miles N.E. of Vancouver), which with eventual additions, will ultimately mean an installation of 600,000 h.p.; the new substation, keystone of the ring-type electric distribution system now under construction for Greater Vancouver; the Arlington inter-connection, linking the province with the northwest power pool; two gas plants to augment services in Vancouver and Victoria; expansion of rural electrical facilities throughout the Fraser Valley; and introduction of the new trolley coach and bus equipment on the Greater Vancouver transportation systems.

A new carbureted water gas plant at Vancouver will be completed July, 1947, while a corresponding plant at Victoria was put in operation in February, 1947. Scheduled to arrive in 1947 are 42 trolley coaches and 212 motor buses.

Record figures for 1946 operations were reported; 830,774,300 kw.h. of electricity generated and distributed from stations near Vancouver (786,710,000 in 1945); 156,045,482 passengers carried over Vancouver, Victoria and interurban tramlines, including metropolitan buses (148,332,302) and 2,601 million cu. ft. of gas at Vancouver plants (2,312 million).

B. C. Electric Co.

British Columbia Electric Co. is a subsidiary of the British Columbia Power Corp. (see above).

The company owns all the outstanding capital stock of Burrard Power Co., Vancouver Power Co., Vancouver Island Power Co., Victoria Gas Co., and Bridge River Power Co.; over 99.9% of the issued capital stock of Western Power Co. of Canada and all the outstanding voting shares of the British Columbia Electric Railway Co.

On Jan. 2, 1947, the company acquired fixed physical assets and water rights of its subsidiaries, Western Power Co. of Canada, Burrard Power Co., Vancouver Power Co., Vancouver Island Power Co., and Bridge River Power Co. and also acquired fixed physical assets of another subsidiary, Victoria Gas Co. These assets and rights were concurrently leased back for purposes of operations.

All its own outstanding voting shares are owned by the British Columbia Power Corp.

B. C. Electric Rlwy.

British Columbia Electric Railway Co., a subsidiary of British Columbia Electric Co., distributes electrical energy to the public and operates electric railways and bus systems in Greater Vancouver, Victoria, New Westminster and other municipalities in British Columbia.

Its subsidiaries are Vancouver, Fraser Valley and Southern Railway Co., Victoria Electric Co., British Columbia Motor Transportation Ltd., Columbia Estate Co. (a real estate holding company) and the B. C. Rapid Transit Co. and several subsidiaries of minor importance.

All its outstanding preferred ordinary and deferred ordinary stock was acquired by the B. C. Electric on Jan. 2, 1947, from the British Columbia Power Corp. (See above).

B. C. Power Comm.

The British Columbia Power Commission was appointed Apr. 17, 1945. By Mar. 31, 1946, the end of their fiscal year, the Commission had established 12 power districts serving 13,270 consumers at date of acquisition of plants but which had increased to 14,102 by the end of the fiscal year. These districts are North Okanagan, Vancouver Island, Alert Bay, Golden, Hope, Nakusp, Quesnel, Sechelt, Smithers, Terrace, Vanderhoof and Williams Lake.

Electrical operations of the West Canadian Hydro Electric Corp. Nanaimo-Duncan Utilities Ltd., Columbia Power Co. and its subsidiaries, and the Gordon Kerr operation in Terrace were acquired. In the last fiscal year, the Commission acquired electrical properties in the municipality of Peachland, Westside Utilities at Westbank; National Utilities Corp. properties at Alberni, Port Alberni, Parksville and Qualicum; the Royston property of Royston Power & Light Co.; the Kamloops property of B. C. Electric Railway Co.

Total consumers were 22,189 at the end of the year.

Construction plans include:

1. A development on the Campbell River. The first 25,000 h.p. unit was initially scheduled for operation on Apr. 1, 1947, but strikes in the supplying industries and shortages of materials will delay the schedule from three to six months. A second 25,000 h.p. unit is on order and power house and pipe line is being constructed for the two units.

2. A storage dam at Ladore Falls at a cost of $1,145,000 which is expected to be completed in the spring of 1948.

3. A transmission line right of way from Campbell River to Nanaimo and Port Alberni has been cleared. One hundred steel tower footings have been placed and the material for towers and conductors is now being received in considerable quantities.

4. The completion of six new generating plants at Terrace, Smithers, Vanderhoof, Quesnel, Golden and Alert Bay respectively has been delayed several months by slow delivery of equipment. The power plant units are being installed in new structures at Smithers and Vanderhoof while the power house buildings are ready to receive the new units at Terrace and Quesnel. Construction of the Alert Bay power house is now under way.

5. Diesel units were installed as temporary measures at Golden, Naksup, Quesnel, Hope and Sechelt.

6. The distribution system in Terrace was completely reconstructed and work is proceeding on the reconstruction of the Smithers distribution system and extension to Telkwa.

7. Westbank and Peachland distribution systems were inter-connected, partly reconstructed and extended five miles south of Peachland.

Capital expenditures since the Commission began operations together with those estimated for the period ending Mar. 31, 1947, amount to $12,122,868 made up as follows: $5,465,310 Campbell River development; $5,104,650, expropriated properties; and $1,552,908 rehabilitation and additions to acquired plants. Estimated requirements for the coming fiscal year amount to $7,419,350 made up of $4,600,000 for Campbell River development, $2,319,350 for expropriated properties and $500,000 rehabilitation and additions to acquired plants.

Agreement has not yet been reached on the payment for the expropriated properties. Pending hearing of appeals, regarding the amounts to be paid, the Government has made advances on account of final settlement to the companies.

Nanaimo-Duncan

Nanaimo-Duncan Utilities Ltd. was taken over by the British Columbia Power Commission on July 31, 1945. A report by the American Appraisal Co. suggested compensation of $1,874,633 and recommended that interest be paid on the money outstanding at 6% per annum. British Columbia Power Commission appealed this award contending that the compensation should be $1.6 millions without interest. The company has asked the courts to fix a date for the hearing of the appeal, but it has not yet been heard.

The Commission informed the company it would advance a further $425,000 on account of compensation ($600,000 was advanced to Jan., 1946). This made possible redemption of the 8,000 outstanding shares of 6½% $50 par preference stock on Jan. 2, 1947. The company's bonds had been redeemed on Oct. 1, 1945, with money advanced by the B. C. Power Commission.

Outstanding are 75,000 no par value common shares.

West. Can. Hydro

Electrical operations of West Canadian Hydro-Electric Corp. were taken over by the British Columbia Power Commission on July 31, 1945. No valuation on the expropriated properties of the company has yet been agreed upon by the company and the B. C. Power Commission.

A final estimate of valuation for the company's properties of $3,462,020 was advanced to the Commission but the report stated that the figure arrived at did not include any allowance for a return on the value of the properties from the date of expropriation to the date of settlement and suggested that the return be computed at the annual rate of 6%. The Commission was not willing to accept the valuation.

Subsequently, directors filed an appeal claiming $777,980 above the valuators' figure. The appeal further maintains that the company should receive an allowance for the return on the value of its properties from the date of expropriation until the final date. No income has been received from the electric properties since they were taken over on Aug. 1, 1945.

Secretary W. Fitch tells The Financial Post that "Pending settlement of the B. C. Power Commission's appeal against the evaluation brought down by the appraisers appointed by the Government, the Lieut-Governor-in-Council has approved an advance against compensation yet to be determined in an amount which, together with other funds which the corporation has been able to arrange for, is sufficient to retire all the bonds of the Pacific Power & Water Co. on May 1, 1947 and all the bonds and debentures of West Canadian Hydro Electric Corp. on July 1, 1947.

"The actual hearing of the appeal may not take place for two or three months but our directors were anxious to retire all the debt of the corporation and get it out of the way as quickly as possible."

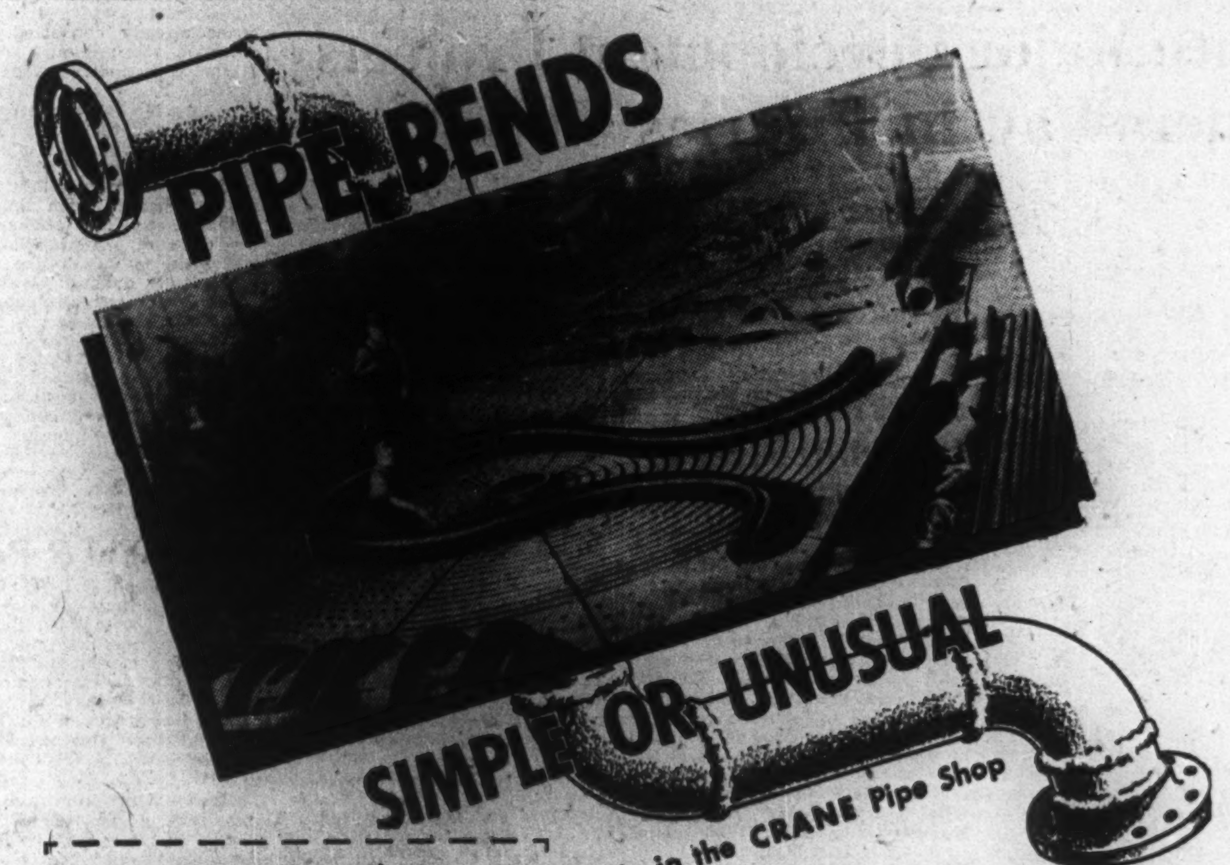
The company also operates the Okanagan Telephone Co. and the Elk Creek Waterworks Co. It reported a net loss of $67,965 for the year ended June 30, 1946 as against a net profit of $64,950 for the previous year.

East Kootenay

East Kootenay Power Co. is controlled by Power Corp. of Canada through stock ownership. The company operates a 15,000 horsepower plant at Elko on the Elk River, one of 5,500 horsepower on the Bull River and a steam plant producing 15,000 at Hillcrest in the Crow's Nest Pass district in Alberta. It supplies light and power to the whole of southern east Kootenay from the boundary to Cranbrook. It also supplies light and power to various coal mines in the Crow's Nest Pass district and to the Kimberley Concentrator of the Consolidated Mining & Smelting Co. The total ultimate capacity of the company's plants is 95,500 horsepower. Properties also include 292 miles of transmission lines and 16 miles of distribution lines.

Net earnings of the company for the year ended March 31, 1946, were $381,435. Earnings per share on the

(Continued on page 29)



• ACCURATELY • EFFICIENTLY • SPEEDILY

556 Screwed
554 Slip-On Welding
568 Welding Neck

Whatever the
FLANGE
YOUR JOINTS REQUIRE...:

you can count on Crane to provide the *right flange for your purpose.*

Brass, cast iron or forged steel . . . threaded, slip-on, "Cranelap", blind, reducing or welding neck . . . all faces and finishes . . . the Crane assortment is complete, for pressures up to 1500 pounds steam—with dependable Crane quality throughout.

Crane engineers are at your service to make recommendations without obligation to you.

Ask your nearest Crane Branch

P-2

Every dimension and angle of the completed pipe bends will be accurate; the ends or flanges will be square with the axis of the pipe. They'll be full area, free from wrinkles, buckles and thin spots; cleaned of all scale, chips and oil; easy to erect—fitting exactly into place.

YOU'RE SURE of all that when your pipe bends are made in the Crane Pipe Shop—Canada's largest, most modern, most completely equipped. On its massive bending floor, skilled craftsmen work with the most modern equipment to produce finished units exactly according to your requirements.

You have the same assurance for all your pipe fabrication. Whatever your specification, in the Crane shop are the skills and facilities which make certain that what you want is what you'll get.

(On pages 602-3 of the Crane 41 Catalogue are illustrated standard types of pipe bends, with table of radii and tangents. You will find this a valuable reference for your pipe planning and specifying. If your problem involves a compound or unusual bend, you can count on Crane facilities to supply it in any practical shape.)

General Office: CRANE LIMITED, 1170 Beaver Hall Square, Montreal
Branches in 18 Canadian Cities and Newfoundland.

1-7669CS

CRANE
COMPLETE, INTEGRATED FABRICATING FACILITIES
for
Pipe • Bends • Flanging • Headers • Fittings • Coil Work • Special Assemblies

Fabricated in Montreal by the Manufacturers of
CRANE
Valves, Fittings
Plumbing & Heating

Service

Over half the people using electricity in Nova Scotia enjoy the advantages and convenience of service supplied by the Nova Scotia Light and Power Company Limited (and its subsidiaries).

In addition to serving the City of Halifax with electric energy, gas and transportation, the Company either directly or through its wholly-owned subsidiaries supplies electric service in eleven of the fourteen mainland counties of Nova Scotia.

NOVA SCOTIA LIGHT and POWER
COMPANY, LIMITED
AND AFFILIATED COMPANIES
HALIFAX - NOVA SCOTIA

HALF A MILLION IN TEN YEARS!

More Scope - Greater Value . . .

Today your exchange can connect you with over 500,000 more Bell telephones in Ontario and Quebec than in 1937. Thus *your* telephone has more scope and greater value.

We are installing still more switchboards and other equipment as fast as possible so that we may continue to give the best telephone service at the lowest cost.

The demand for telephones is as great as ever. As new telephones are added, the scope and value of *your* telephone will continue to grow.

THE BELL TELEPHONE COMPANY OF CANADA

Utilities Keep Pace with Industry Expand Rural Program in Maritimes

Operations of Maritime utilities have remained at a fairly constant level since the end of the war. Some small installations have been made, and demand for electric power has remained at a high level.

Since the economy of New Brunswick is largely dependent on the pulp and paper and fishing industries, it is likely that the future growth of power utilities in this province will keep step with these industries. Likewise in Nova Scotia, where the steel and coal industry forms an important part of the economic life, a continuation of a high production level will be reflected in increased earnings of the utilities. In Prince Edward Island with its predominantly rural population, a steady growth of the rural electification program is expected.

In the field of transportation, all Maritime operating companies are engaged in a program of replacement of worn-out or obsolete rolling stock. During the war few improvements could be made. Some companies now are planning expansion, with buses or trolley buses replacing street cars in some areas.

Eastern Light

Eastern Light & Power Co. supplies electricity in Sydney, N.S., and surrounding districts and wholesale power to the town of Dominion. Energy is purchased through 12,000 kv.a. regulator capacity. It operates substations with a capacity of 9,725 kv.a. and owns 500 kw. steam standby station at Sydney.

Capital stock of the company consists of an authorized $1 million common shares of which $600,000 are outstanding. Present dividend rate is 40c. per annum, paid semiannually.

A subsidiary, Dominion Utilities Co., distributes electricity and water in New Waterford, N.S., and in the Scotstown district.

Canada Electric

Canada Electric Co. is the principal subsidiary of Eastern Utilities Ltd. It supplies electric power and light to a long-established industrial and mining territory in northwestern Nova Scotia and eastern New Brunswick. It is stated that the company pioneered in using in Canada, pulverized fuel burned under high pressure boilers. Its generating station is located at Maccan, N.S., adjacent to an extensive supply of low-cost coal.

The company supplies electric energy to the Dominion Coal Co. at Springhill and to several mining companies in the Maccan-Joggins fields. Its general retail distribution covers Amherst, and the surrounding district. Population of the territory served is approximately 26,000; and approximate sales from 1937 to 1942 increased from 16,072,000 kw. hours to 22,920,000.

Eastern Electric

Eastern Electric & Development Co. is a wholly owned subsidiary of Eastern Utilities. It owns and operates the electric transmission and distribution system serving 929 connections in a population of approximately 4,000 located in the Sackville district of New Brunswick. Since 1927 energy has been purchased at the Nova Scotia border from Canada Electric Co. and transmitted to Sackville and other communities for distribution. It also resells to the New Brunswick Power Commission at a point north of Sackville. This is transmitted 38 miles over the Power Commission's own lines for distribution at Cape Tormentine and several intervening communities. From 1937 to 1941, the sale of electric energy increased from 1,364,000 kw.h. to $2,834,000.

Eastern Utilities

Eastern Utilities Ltd. supplies electricity directly to Moncton, Amherst, Sackville and districts in the Cumberland Coal Basin; also power to Dominion Coal Co. at Spring Hill and to other public utility systems for retail distribution. Natural gas is supplied to Moncton and Hillsboro and transportation to the Cumberland Fields.

The company was incorporated Jan. 22, 1940, and it owns all the issued shares of Canada Electric Co., Eastern Electric and Development Co., and all except 37 shares of the capital stock of the Moncton Electricity & Gas Co.; all the common shares of Maritime Coal, Railway & Power Co. excepting 114, and all capital stock of Joggins Coal Co.

Net 1945 profit was $114,317 ($93,139 in 1944). Earnings per share on the preferred stock were $4.16; on common, $3.97. Working capital was shown at $20,336.

Moncton Electric

Moncton Electricity & Gas Co. owns 13,052 out of 13,089 issued shares of the Maritime Coal, Railway & Power Co. It is controlled by ownership of 2,718 preferred and 1,886 common shares held by Eastern Utilities Co.

It supplies electric service to a population of some 26,000 in the Moncton and the suburban territories; also natural gas to approximately 21,800 in Moncton and Hillsboro. Electric power is purchased through the City of Moncton from the New Brunswick Electric Power Commission at approximate cost to the city. Natural gas is obtained from Stoney Creek Gas, about 11 miles from Moncton.

Maritime Electric

Maritime Electric Co. supplies light and power to Charlottetown, Montague and 25 other communities in the Prince Edward Island; also Fredericton, St. Stephen, Milltown, St. Andrews, Devon and seven other New Brunswick communities. The Prince Edward Island power is supplied from a 3,000 kw. steam plant and power for the New Brunswick area is purchased from the New Brunswick Power Commission and Canadian Cottons.

Net 1945 earnings were $202,125 ($222,431 in 1944). Net 1945 profits and surplus were $41,213 which represented earnings per share on the common stock of $11.78 per share. Woking capital at Dec. 31, 1945, was $133,798.

N. B. Power

New Brunswick Power Co. operates transportation, electric and gas utilities in Saint John, N.B., and vicinity. In 1944, power generated amounted to 36,683,900 kw.h.; total output, including power purchase, was 37,046,130 kw.h. The gas plant has daily output capacity of 150,000 cu. ft. with output for 1944 amounting to 47,645,000 cu. ft. Through wholly owned subsidiary the company has water power rights and property, estimated as capable of producing not less than 12,000 kw.

The transportation system comprises some 20.2 miles of track in Saint John and district. At the end of 1944 the company owned 33 streetcars, snow sweepers, welding and work cars. Electricity is generated by steam at the company's power station in Saint John.

In 1945 the company entered into an agreement with the City of Saint John to provide the area with bus service under a six-year contract. Subsequently, S.M.T. obtained an interim injunction restraining the city from acting upon the agreement. The disputed transport franchise guarantees a minimum return to the power company of 6% annually on book value of assets. Should earnings exceed 8%, excess is to be credited to a reserve fund, which can be drawn upon to make up deficiencies in any year when earnings fall below the guaranteed 6%. Under its contract, the company is gradually to remove streetcar tracks from city streets, substituting complete bus service. The company had in mind a $600,000 to $700,000-modernization program. At the end of any five-year period the city may expropriate the assets of the transport system, paying the amount of book value of assets, plus 10%.

Nova Scotia Light

Nova Scotia Light & Power Co. is the largest utility operator in Nova Scotia, providing power, gas and tramway service in the area around Halifax, and through subsidiaries, supplying electric service to approximately one half the electric consumers in the province.

A record volume of business in 1945 resulted in consolidated gross earnings of $5,815,655, down from $6,115,510 in 1944, due largely to major reductions in electric rates in all territories served. Consolidated 1945 net profit was $336,843 as compared with $318,243 for 1944. Earnings per share in 1945 on a consolidated basis were $13.86 on the preferred and $5.53 on the common ($13.10 and $5 in 1944). Consolidated net profit including refundable excess profits tax would show earnings of $21.04 on preference and $10.58 on the common. Common dividends have been paid at the rate of $6 per annum since July 1, 1945. Redemption of the outstanding $7,119,500 4% first mortgage sinking fund bonds, due March 1, 1947, was effected May 1, 1946 at 102¾ and accrued interest. Funds were supplied by private sale of $7.5 millions 25-year first mortgage sinking fund bonds, 3⅜%, due May 1, 1971.

Shortages of labor and material have, in recent years, restricted maintenance on the tramway system, barely ensuring continued operating, and plant and equipment is deteriorating rapidly, it was stated in 1946. Capital expenditures in 1945 were limited to necessary extensions of the electric system and rural electrification was provided as material and men became available.

Additional depreciation was provided in 1945, consistent in amount with the provision made in the war years.

Nova Scotia Light & Power Co. owns a steam power plant, of 8,310 h.p.; a modern high-pressure steam plant of 12,500 kw.; a gas plant, daily capacity approximately 1,200,000 cu. ft.; an electric railway service over 24 miles in length and employing about 82 passenger cars; also extensive property on the Gaspereaux River, containing power sites estimated at approximately 12,000 h.p., as well as large merchantable timber limits.

Seaboard Power

Seaboard Power Co. a wholly owned subsidiary of Dominion Steel & Coal Corp., was incorporated for the purpose of supplying electric power to the works of the company and the mines of associated companies. Its system is interconnected with the power station at the Sydney Steel Works and those of the Dominion Coal Co. and the Nova Scotia Steel & Coal Co. Power is also supplied to the Eastern Light Power Co. and the town of Glace Bay.

The company's own power station is equipped with three generators, with approximate capacity of 28,800 kw. Installation of a 16,000 kw unit begun in 1942, was delayed due to nondelivery of equipment, but was placed in operation in Sept., 1943. This station is located at Glace Bay. Power is generated by the use of powdered coal. Authorized capital of the company is 100,000 shares of $1 par value, all owned by Dominion Steel & Coal Corp.

British Columbia

(Continued from page 28)

preferred stock amounted to $0.12 and on the common stock a deficit of $0.23. It was announced in March of this year that East Kootenay Power had obtained approval of the British Columbia Public Utilities Commission to issue $2.5 millions first mortgage bonds. An issue of 7% first mortgage sinking fund bonds, series A and B, was redeemed Oct. 1, 1946, and proceeds of the new issue will reimburse the company and provide funds to improve net current positions.

In 1946 Hydro conditions in the area served by the company improved with normal precipitation and good winter run-off, resulting in greater use of the Hydro plants, which increased their output 13.9% over 1944-45 and made it possible to restrict steam plant operations to minimum requirements. Two new boilers costing an estimated $430,000 are being installed in the Sentinel plant as the old boilers were unable to carry the heavy demands required of them.

West Kootenay

West Kootenay Power & Light Co. is controlled by Consolidated Mining & Smelting Co. of Canada through ownership of the common stock. The company owns and operates Hydro-Electric plants, and together with its subsidiaries, distributes electric power for domestic, industrial, and mining purposes over an area within a radius of 150 miles from the City of Rossland, British Columbia. The operations of Consolidated Mining & Smelting Co. at Tadanac take a large portion of the electricity generated.

The installed generating capacity of the company aggregates 288,000 h.p. This power is generated at the Power Main Plant situated at Lower Bonnington, Upper Bonnington, South Slocan, and Corra Linn. In addition company operates a plant under agreement with the owners, Consolidated Mining & Smelting Co. known as the brilliant power plants. In addition to these the company holds the rights to develop the power at various other sites in British Columbia.

Gross consolidated revenue of West Kootenay Power & Light Co. for 1946, increased $39,192 over the previous year to $4,604,976. Kilowatt hours generated for the year were 1,645,190,792, a decrease of 15,287,668 from the previous year. Net profit for the year was $1,599,627, which represented earnings per share on the preferred stock of $319.93 and on the common stock of $25.60. Working capital at the end of the year totalled $3,724,751. Subsidiaries of the company include Cascade Water, Power and Light Co.; Northport Power & Light Co.; Okanagan Water Power Co.; South Kootenay Water Power Co.

UNDERGROUND CONDUIT
and
POLE-LINE INSTALLATIONS
for
Telephone - Power - Ornamental Lighting
Airport - Highway and Traffic Signals

CONDUIT AND POLE-LINE CONTRACTORS SCIENCE WITH PRACTICE

PAR-TEX FOUNDATION CO. LIMITED
Public Utility Contractors
TORONTO

CHRC
Quebec
Now
5000 Watts

"THE VOICE OF OLD QUEBEC"

preferred because of their
PERFORMANCE

BABCOCK CENTRIFUGAL PUMPS

For lowest cost liquid flow, install pumps with a proven record of better performance. Babcock centrifugal pumps, from coast to coast, successfully meet the most varied municipal and industrial requirements. They have a confirmed reputation for highly satisfactory operation which reflects the sound engineering, skilled and painstaking workmanship, and modern facilities of a completely Canadian company with over 85 years' experience in power-plant engineering.

Consult our hydraulic engineers about your pumping problems.

BABCOCK-WILCOX &
GOLDIE-McCULLOCH
GALT ONTARIO
BRANCHES
MONTREAL WINNIPEG
TORONTO VANCOUVER

THE TREND IS TO GAS

Yes, the Trend is to GAS because from jeweller's torch to open hearth there's no heating job too large, too small, too difficult for GAS.

Wherever heat is used in arts, volume cooking or industry, GAS can do the job better. Because GAS is readily available, so easily controlled, and so flexible, the installation of dependable GAS equipment can be accomplished quite readily.

Three industries are shown . . . number one is W. J. Gage and Company Limited, Toronto — well-known for the quality envelopes they produce — using a 3 h.p. gas-fired boiler. Number two is Omega Metalware Corporation Limited, Toronto — makers of fine cooking utensils — using gas equipment for melting the metal and bringing it to a correct "pouring" heat. Number three is W. Bohne and Company Limited, Toronto — expert makers of springs — using a gas recirculated draw furnace (the technical term for a gas-heated furnace).

These are only three of the hundreds of Canadian Factories in which GAS plays a vital part in production. Yes more and more the Trend is to GAS for all industrial applications!

The CONSUMERS' GAS COMPANY
INDUSTRIAL DIVISION AD. 6941—124 RICHMOND STREET WEST

The Financial Post Statistical Record of Public Utility Companies

Unless otherwise stated, the year taken is the calendar year; gross income comprises earnings from operations plus other income, if any; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; total income taxes, the gross amount of income taxes including refundable portion, if any; net profit is shown on a "retained" basis after total income taxes as defined; surplus for year is the balance of "retained" net profit after dividends provided for the year; total refundable portion is the accumulated total to the end of the latest fiscal year shown.

POWER	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned after Deprec. No.	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share: Preferred Excl. Ref. EPT $	Earnings per Share: Preferred Inc. Ref. EPT $	Earnings per Share: Common Excl. Ref. EPT $	Earnings per Share: Common Inc. Ref. EPT $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
B. C. POWER CORP.	1946	46,522,624	30,970,121	11,195,914	3,023,660	1.80	2,485,451	1,987,917	†1.99	†1.99	‡d0.01	‡d0.01	†1.60	‡nil	287,917	3,481,462	1,284,500	A. E. Grauer, pres.; E. W. Arnott, T. Ingledow, W. C. Mainwaring, T. M. Moran, vice-pres's.; Lorn McLean, vice-pres. & treas.; J. A. Brice, sec.; G. T. Cunningham, W. G. Murrin, J. L. Trumbull; Vancouver; R. H. B. Ker, Victoria; B. I. Johnson, New Westminster; A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt, S. Godin, S. G. Dobson, Montreal; J. H. Gundy, Toronto; A. P. Holt, E. R. Crammond; London, Eng.; N. A. Yarrow.
†Class A. ‡Class B.	1945	45,847,625	26,966,396	11,125,530	2,906,360	1.66	2,956,500	1,525,490	†1.53	†1.81	‡d0.47	‡d0.19	†1.60	‡nil	▪74,510	▴129,222	1,276,000	
BEAUHARNOIS L., H. & POWER...	1944*	‡75,955,900	8,400,437	7,255,654	2,776,000	...	......	......	...	...	....	....	...	...		3,578,384	......	
†Applied to elimination of previous deficit. *Latest available; properties expropriated by Quebec govt. Apr., 1944; amount to be paid for assets not yet settled. ‡$18,000,000 4½% bonds due 1963 redeemed Sept. 1, 1946, at 103; $39,995,900 4½% bonds due 1973 called Mar. 1, 1947, at 104; funds for latter loaned to company by Quebec Hydro-Electric Commission from new $42,000,000 debenture issue.	1943	75,955,900	8,814,142	7,309,111	3,242,846	...	......	†116,973	...	...	....	....	...	...	†116,973	250,252	......	
CALGARY POWER CO.	1946	9,873,500	3,853,609	2,448,028	671,757	3.44	565,793	670,196	11.36	11.36	9.03	9.03	6.00	nil	316,196	483,943	51,859	I. W. Killam, chm.; G. A. Gaherty, pres.; F. C. Clarke, treas.; L. G. Proctor, sec.; S. B. Hammond, H. J. Symington, Denis Stairs, G. H. Thompson, Montreal.
	1945	9,873,500	3,533,481	2,097,332	655,928	2.43	324,481	482,961	8.19	8.19	3.68	3.68	6.00	nil	128,961	96,023	53,304	
CANADA NORTHERN PWR CORP.	1946	......	2,010,687	1,373,786	204,000	...	499,480	*658,493	*11.97	*11.97	*0.68	*0.68	7.00	0.60	33,493	971,807	2,910	A. J. Nesbitt, pres., Montreal; B. V. Harrison, vice-pres. & gen. man., Noranda, P.Q.; L. C. Haskell, sec.; T. Irving, treas.; P. A. Thomson, A. H Paradis, Joseph Simard, J. B. Woodyatt; Montreal; Dan. McLachlin, Arnprior, Ont.
*After subsidiary dividends. †After bad debts res. and other interest.	1945	......	1,872,162	†1,337,987	204,000	...	398,201	*479,547	*8.72	*8.72	*0.24	*0.24	7.00	0.60	▪145,453	938,072	2,910	
CANADIAN LIGHT & POWER CO..	1946	2,591,700	477,075	274,981	112,000	1.25	12,449	20,272	...	...	0.61	0.61	...	nil	20,272	807,084	2,816	James Wilson, pres.; J. C. Norris, vice-pres.; N. P. Woods, treas.; H. G. Budden, sec.; John Morse, gen.-man.; G. W. MacDougall, G. H. Montgomery, R. J. Beaumont, J. B. Challies, Severe Godin; Montreal.
	1945	2,602,300	518,996	264,858	112,000	1.17	8,585	14,158	...	...	0.43	0.43	...	nil	14,158	700,122	2,816	
CANADIAN UTILITIES	1946	3,500,000	2,036,017	914,663	200,557	5.05	260,854	299,836	...	...	....	....	...	...	60,622	523,382	72,365	E. W. Bowness, chm., Calgary; H. R. Milner, pres., Edmonton; B. M. Hill, vice-pres. & gen. mgr.; F. A. Smith, compt.; F. A. Brownie, exec. asst. to pres.; D. K. Yorath, sec.; T. A. Montgomery, treas. & asst. sec.; J. G. MacGregor, Calgary; A. D. McNab, New York; G. E. Kelly.
	1945	2,473,000	1,858,617	798,049	184,283	4.23	269,930	190,764	...	...	....	....	...	...	23,083	387,737	72,365	
CANADIAN WEST. NATURAL GAS	1946	......	3,208,115	1,165,048	151,768	....	450,991	544,708	21.72	21.72	4.93	4.93	6.00	3.00	25,540	876,928	67,609	E. W. Bowness, chm., Calgary; H. R. Milner, pres., Edmonton; P. D. Mellon, vice-pres.; D. K. Yorath, sec.; W. L. McPhee, treas.; F. A. Smith, compt., Calgary; F. A. Brownie, exec. asst. to pres., Edmonton; [illegible] Calgary; A. G. Baalim, Lethbridge; A. D. McNab, New York.
	1945	......	3,291,030	1,250,762	145,013	...	592,895	486,032	19.38	21.03	4.19	4.71	6.00	3.00	84,216	708,661	67,609	
EAST KOOTENAY POWER	1946*	†1,824,000	762,862	381,435	135,000	1.05	......	1,197	0.12	0.12	d0.23	d0.23	nil	nil	1,197	▴1,413,662	......	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; L. C. Haskell, sec.; Thomas Irving, treas., Montreal; G. E. Elkington, gen. mgr., Fernie, B.C.; E. R. Parkins, P. A. Thomson, Montreal.
*Year end. Mar. 31. †Redeem. Oct. 1, 1946.	1945*	1,847,000	771,687	385,556	135,000	1.03	805	▪3,335	d0.33	d0.33	d2.44	d2.44	nil	nil	▪3,335	▴1,440,232	......	
EASTERN UTILITIES	1945	916,000	......	†157,519	......	3.65	......	114,817	4.16	4.16	3.97	3.97	0.55	nil	99,192	20,336	......	Hon. F. B. McCurdy, pres.; J. H. Winfield, vice-pres.; Halifax; A. Knox, sec.; M. M. King, treas.; W. E. Bentley, Charlottetown; J. W. Godfrey, W. A. Winfield; Halifax.
†After deprec. and taxes.	1944	973,000	......	†138,884	......	3.04	......	93,139	3.39	3.39	3.12	3.12	0.55	nil	78,014	9,569	......	
GATINEAU POWER CO.	1946	70,928,889	11,149,122	8,944,865	1,200,000	2.85	2,059,878	2,969,947	†18.92	†18.92	1.30	1.30	‡	1.00	505,167	5,913,701	163,463	G. G. Gale, pres., Ottawa; *I. L. Moore, vice-pres., Boston, Mass.; C. N. Simpson, vice-pres. & gen. mgr.; A. C. Brittain, treas.; J. R. Binks, sec.; Ottawa; V. M. Drury, Montreal; Lt.-Col. W. F. Hadley, Hull, P.Q.; L. T. des Rivieres, Quebec, P.Q.
†5% & 5½% pref. ‡Divds. paid regularly.	1945	71,500,000	10,433,269	8,763,439	1,200,000	2.44	1,916,037	2,499,346	†15.92	†16.62	1.02	1.09	‡	0.90	200,814	3,079,242	163,463	
GREAT LAKES POWER	1946	5,827,500	1,340,480	960,260	251,745	2.68	164,121	262,775	35.04	35.04	7.01	7.01	7.00	18.33	▪339,725	304,311	1,019	J. A. McPhail, pres.; A. E. Pickering, vice-pres.; J. R. Andrews, treas.; Ethel Hugill, sec.; A. Sinclair, F. E. Hollingsworth, J. L. Lang, K. G. Ross; Sault Ste. Marie; K. D. Carpenter, W. C. Freeman, J. Van Ryssalberge,; Chicago Ill.
	1945	5,936,500	1,335,787	997,593	303,242	2.60	201,624	207,512	27.67	29.24	5.17	5.56	7.00	10.00	▪144,988	563,591	28,895	
LOWER ST. LAWRENCE POWER..	1946	2,762,000	725,163	373,563	74,769	2.75	76,014	93,451	11.68	11.68	2.27	2.27	nil	nil	93,451	2,488	3,602	J. A. Brillant, pres.; T. A. Bernier, vice-pres.; Norman Gendreau, treas.; P. E. Gagnon, sec.; J. H. Brochu, Jean Duchesneau, G. A. Lavoie, Georges Masson, Miss A. Dube; Rimouski, P.Q.
	1945	2,350,000	607,155	349,942	86,136	2.72	134,432	31,954	3.99	6.69	d0.80	0.28	nil	nil	31,954	399,149	41,692	
MACLAREN-QUEBEC POWER	1946*	19,482,500	2,421,855	2,072,499	†607,846	2.11	318,000	359,740	...	...	....	....	...	...	......	......	......	A. R. Maclaren, pres., Buckingham, P. Q.; A. B. Maclaren, vice-pres., Rockcliffe, Ont.; J. A. Bryant, sec.; J. T. Black, treas., Buckingham, P.Q.; C. H. Maclaren, Ottawa, Ont.
*Year ended Nov. 30. †Incl. amort.	1945*	19,482,500	2,287,726	2,009,816	†607,463	1.72	240,000	220,163	...	...	....	....	...	...	......	......	......	
MARITIME ELECTRIC	1945	1,271,000	758,833	202,125	54,277	2.41	34,884	41,213	...	...	11.78	11.78	...	nil	41,213	133,788	19,534	G. A. Gaherty, pres., F. C. Clarke, treas.; A. G. Mackinnon, sec.; Denis Stairs, S. B. Hammond; Montreal, P. Q.
	1944	1,288,000	725,503	222,431	53,282	2.74	56,229	40,789	...	...	11.65	12.72	...	nil	40,789	180,532	19,534	
MEXICAN LIGHT & POWER	1945	33,370,829	15,693,074	4,621,094	1,782,000	2.71	......	589,196	†9.82	†9.82	d0.33	d0.33	nil	nil	589,196	4,389,077	......	Henri Speciael, chm., New York; G. R. C. Conway, pres., Mexico City, Mex.; Paul Van Zeeland, vice-pres., New York; H. M. Hubbard,* vice-pres., Hove, Sussex, Eng.; G. Maryssael, vice-pres. & gen. mgr., Mexico City; E. A. Graydon, sec.; S. G. Crowell, C. D. Magee, Toronto; W. D. Dawes, A. P. Holt, London, Eng.; D. N. Heineman, J. D. Duncan, H. S. Hooker, New York; F. de A. Cambo y Batlle, Buenos Aires, Argentina; Baron Raoul, Brussels, Belgium. *Deceased.
†First pref. only.	1944	33,942,219	12,693,580	3,314,122	1,616,000	1.60	......	▪1,229,053	†d20.48	†d20.48	d10.45	d10.45	nil	nil	▪1,229,053	3,420,062	......	
MONTREAL ISLAND POWER	1943*	9,065,000	825,158	692,227	181,631	†1.36	......	nil	...	...	....	....	...	...	nil	245,967	......	
*Latest available: properties expropriated by Quebec govt. in 1944; price to be paid for assets not yet settled. †Before deprec.	1942	9,065,000	826,268	685,344	173,805	†1.34	......	nil	...	...	....	....	...	...	nil	62,930	......	
MONTREAL L., H. & PWR. CONS...	1946	83,834,000	3,545,161	3,510,162	......	...	1,264,278	2,145,884	...	...	0.48	0.48	...	0.50	▪98,632	13,781,298	755,776	J. S. Norris, pres.; G. H. Montgomery, vice-pres.; H. A. B. Stuffmann, sec. & treas.; W. F. Angus, C. S. Bagg, A. S Dawes, C G. Heward, W. H. Howard, J. E. Labelle, H. W. Molson, A. H. Paradis,* M. W. Wilson; all of Montreal. *Deceased.
	1945	83,834,000	4,155,684	3,987,038	......	...	1,569,378	2,417,660	...	...	0.54	0.54	...	0.50	173,143	8,823,333	755,776	
NANAIMO-DUNCAN UTILITIES ..	1946*▴	‡21,890	99,435	61,427	10,265	...	18,000	25,219	3.15	3.15	d0.01	d0.01	3.25	0.75	▪57,031	129,904	42,000	Brig.-Gen. J. A. Clark, pres.; George Kidd, vice-pres.; R. H. Tupper, sec.; J. Fyfe-Smith, Gordon Farrell, R. C. Buchanan; Vancouver; Lamont Ross, Nanaimo, B. C.
*Year ended June 30. ▴Electrical properties expropriated July, 1945; thereafter all revenue controlled by British Columbia Power Commission; final purchase price not settled; co.'s bonds redeemed Oct. 1, 1945, with moneys advanced against compensation for expropriated assets; further $425,000 to be advanced on account from which redemption of preferred shares under consideration; 1946 figures show earnings from operations of electric and water systems for month of July only; from water system and interest on investments for balance of year. ‡City of Duncan s. f. debentures.	1945*▴	566,378	561,347	291,777	65,702	9.14	142,000	52,683	6.59	8.84	0.36	0.60	3.25	0.50	▪10,817	83,397	42,000	
NATIONAL LIGHT & POWER	1946	2,197,500	852,963	431,389	*	‡4.19	*	*	...	...	*	*	*	*	*	1,049	12,931	K. C. Graham, pres. & gen. mgr.; F. C. Kent, vice-pres.; M. F. Harwood, sec.; C. K. Buchbach, R. M. Henderson, C. D. Grayson; Moose Jaw, Sask.; D. I. McLeod, Toronto.
*Not available. †Outstanding Sept. 10, 1945, $1,980,000. ‡Before deprec.	1945	†	760,656	350,287	*	‡3.34	*	*	...	...	*	*	*	*	*	*	*	
NOVA SCOTIA L., H. & POWER ...	1945	7,229,500	5,815,655	1,623,317	949,750	2.32	......	336,843	13.86	21.04	5.53	10.58	6.00	5.75	▪7,464	▴285,382	761,653	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, vice-pres.; J. B. Hayes, mgr.; C. J. Hayes, sec.; A. W. Wentzell, treas.; H. B. Mitchell, asst. sec. & asst. treas.; Hon. W. H. Covert, W. N. Wickwire, G. MacG. Mitchell, Dr. M. J. Carney, P. R. Jack, A. H. Whitman; Halifax, N. S.; Denis Stairs; Montreal, P. Q.
	1944	7,294,500	6,115,510	1,573,353	906,170	2.25	......	318,243	13.10	23.23	5.00	12.13	6.00	5.00	▪172	▴582,426	587,315	
OTTAWA LIGHT, HEAT & POWER	1946	3,777,500	▴1,226,129	1,062,905	353,300	4.67	259,490	298,204	17.54	17.54	1.52	1.52	5.00	0.60	120,204	941,378	35,813	F. E. Bronson, pres.; H. W. Soper, vice-pres., Montreal; W. H. Munro, gen. mgr.; F. W. Fee, sec.; H. I. Anscombe, treas.; A. T. Lewis, Redmond Quain, K. A. Greene, C. H. LaBarge, W. L. Murray; Ottawa; Hugh Mackay, Montreal.
▴After cost of mfg., admin., etc.	1945	3,805,500	▴1,233,514	1,074,725	353,600	4.71	363,951	201,578	11.86	14.49	0.83	1.15	5.00	0.60	32,578	579,703	35,821	
QUEBEC POWER CO.	1946	13,614,500	4,871,665	2,021,727	550,000	3.19	367,766	642,613	...	...	1.16	1.16	...	1.00	89,415	1,968,821	19,989	James Wilson, pres.; R. J. Beaumont, J. A. Fuller, vice-pres's.; Montreal; J. N. Sicard, gen. mgr., Quebec, P.Q.; H. G. Budden, sec.; N. P. Woods, treas.; M. T. Bancroft, compt.; Hon. Alphonse Raymond, P. S. Gregory, M. L. Hersey, J. B. Challies, Montreal; A. C. Picard, Gaston Pratte, Yves Montreuil, Quebec, P. Q.; J. A. Trudel, Three Rivers, P. Q.
	1945	13,762,000	4,483,711	1,961,513	500,000	2.86	379,547	571,372	...	...	1.03	1.03	...	1.00	18,174	2,002,890	19,989	
SAGUENAY POWER CO.	1946	27,700,000	7,562,007	4,135,148	735,517	3.43	926,773	1,185,582	†23.71	23.71	4.63	4.63	4.25	†4.00	133,082	847,028	141,734	R. E. Powell, pres., Montreal; McNeely DuBose, vice-pres., Arvida, P. Q.; P. S. White, sec.; Paul Leman, treas.; James Wilson, J. B. Challies, J. A. Dullea, J. A. Prud'homme; Montreal; J. H. Price, Quebec, P. Q.; E. K. Davis, Marston Mills, Mass.; G. O. Morgan, New York, N. Y.
†5½% pref. redeemed Jan. 3, 1946, at 105 plus 99c. accrued dividend, and replaced by 4¼% issue.	1945	27,995,000	6,075,784	4,430,616	736,338	2.78	917,696	1,199,328	†23.99	23.99	4.19	4.19	†5.50	4.00	40,210	698,350	142,381	
ST. MAURICE POWER	1946	13,500,000	1,695,787	1,125,602	305,000	1.45	108,605	147,334	...	...	...	...	nil	nil	....	307,652	....	James Wilson, pres., Montreal; F. G. Coburn, 1st. vice-pres., New York; Wentworth Brown, vice-pres., Berlin, N. H.; J. B. Challies, vice-pres. & sec.; N. P. Woods, treas.; M. Balls, G. A. Morris, John Morse; Montreal; W. B. Skelton, Lewiston, Me.; L. F. Whittemore, Boston, Mass.
†3½% 1st mtge. and 5% 2nd mtge. bonds; replaced Oct., 1946, by $13,500,000 3¼% 1st mtge. s. f. bonds due 1970.	1945	†14,110,000	1,610,928	1,118,608	307,000	1.37	96,754	120,396	...	...	....	....	nil	nil	......	840,653	......	
SHAWINIGAN WATER & POWER.	1946	87,802,500	22,746,216	11,149,786	3,150,000	2.70	1,849,000	3,192,126	...	...	1.47	1.47	...	1.05	904,963	8,998,023	1,532,774	James Wilson, pres.; G. W. MacDougall, vice-pres. & chm. exec. comm.; R. J. Beaumont, J. A. Fuller, vice-pres's.; J. B. Challies, vice-pres. & exec. engr.; P. S. Gregory, vice-pres. i/c power sales; W. F. Mainguy, vice-pres. i/c distribution; John Morse, vice-pres. i/c operation; N. P. Woods, treas.; H. G. Budden, sec.; N. J. Dawes, S. G. Dobson, J. A. Eccles, Beaudry Leman, P. F. Sise, Arthur Surveyer, H. G. Welsford; Montreal; Lt.-Col. L. J. A. Amyot, Quebec, P. Q.
	1945	79,559,500	21,986,199	11,061,537	3,000,000	2.55	2,592,000	2,305,975	...	...	1.06	1.19	...	0.92	301,985	2,677,868	1,535,116	
SOUTHERN CANADA POWER	1946*	6,106,000	3,779,191	2,168,642	413,920	6.75	685,305	765,612	10.80	11.05	0.85	0.89	6.00	8.00	20,278	3,387,229	215,870	J. B. Woodyatt, pres. and gen. mgr.; J. M. Robertson, J. S. H. Wurtele, P. T. Davies, vice-pres's.; L. C. Haskell, sec.; Thos. Irving, treas.; A. J. Nesbitt, P. A. Thomson, J. C. H. Dussault, Montreal; R. R. Moodie, Hamilton, Ont.; J. O. Montplaisir, Drummondville, P.Q.; W. H. Miner, Granby, P.Q.; Georges St. Germain, St. Johns, P.Q.; Hon. Jacob Nicol, Sherbrooke, P.Q.
*Year ended Sept. 30.	1945*	6,107,152	3,562,765	2,189,864	392,275	6.55	811,690	678,874	9.58	10.60	0.63	0.82	6.00	8.00	▪66,460	3,559,413	198,255	
WEST CANADIAN HYDRO	1946*	†2,845,000	463,645	185,420	65,056	0.75	22,080	▪67,965	°d1.26	°d1.25	°d1.11	°d1.10	0.20	nil	▪78,727	76,290	5,805	Ross Peers, Pres; B. H. Gunning, vice-pres.; W. Fitch, sec.; R. M. Andrews, R. M. Andrews, Jr., L. J. Ladner, J. E. Ryan, Jr.; Vancouver, Peter Bain.
*Year ended June 30. °Before partic. †Including subsids.; all o/s bonds and debentures of co., totalling $2,300,0000 at June 30, 1946, called for redemption July 1, 1947; all o/s 5% 1st mtge. & coll. trust bonds of Pacific Power & Water Co., totalling $223,500 at June 30, 1946, called for redemption July 1, 1947.	1945*	†2,864,500	827,258	511,175	198,798	1.79	62,985	64,950	°1.21	°1.27	°0.22	°0.25	0.80	0.10	11,902	32,130	5,000	
WEST KOOTENAY POWER	1946	......	4,604,976	3,340,958	661,165	...	1,068,793	1,599,627	319.93	319.93	25.60	25.60	7.00	20.00	342,227	3,724,751	38,544	L. A. Campbell, pres. & man. dir.; Trail, B. C.; R. H. McMaster, vice-pres.; L. O. Reid, sec.-treas.; G. F. Benson, D. C. Coleman, R. E. Stavert, Montreal; R. W. Diamond, E. M. Stiles, Trail, B.C.
†Based on bonds o/s at end of year.	1945	1,747,000	4,565,785	3,159,401	670,270	†37.99	982,004	1,439,475	287.90	287.90	22.98	22.98	7.00	20.00	182,075	4,759,652	38,544	
WINNIPEG ELECTRIC	1946	28,000,000	13,141,512	5,551,886	2,141,847	2.65	1,155,000	959,826	19.20	19.20	1.26	1.26	5.00	0.50	130,262	517,881	219,800	W. H. Carter, pres. & gen. mgr.; C. S. Riley, vice-pres.; W. E. Blodgett, treas.; S. N. Currie sec.; Edward Anderson, Isaac Pitblado, Wm. Whyte, H. E. Sellers, R. D. Guy; Winnipeg; A. J. Nesbitt, P. A. Thomson; Montreal; J. A. McPhail, Sault Ste. Marie, Ont.; F. E. Kruesi, Wilmington, Del.; D. H. McDougall, Toronto.
§After series B bond int.	1945	36,087,270	12,475,364	5,567,488	2,114,004	2.35	1,410,185	§256,886	§5.14	§9.35	§0.01	§0.38	5.00	nil	§5,738	▴326,442	219,800	
HOLDING CO'S																		
FOREIGN POWER SECURITIES ...	1946*	1,684,500	73,155	54,693	......	0.54	......	▪46,377	d0.93	d0.93	d2.77	d2.77	nil	nil	▪46,397	......	......	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; L. C. Haskell, sec.; Thomas Irving, treas.; P. A. Thomson, E. R. Parkins, G. M. Todd, Montreal; Robt. Depres, Paris, France.
*Year ended Oct. 31.	1945*	1,684,500	56,092	22,772	......	0.23	......	▪78,298	d1.57	d1.57	d3.03	d3.03	nil	nil	▪78,298	......	......	
INTERNATIONAL HYDRO-ELEC...	1945	209,612,277	90,787,698	38,929,379	7,013,779	1.54	8,698,894	551,136	3.87	3.87	d0.06	d0.06	nil	nil	551,136	▴14,315,729	163,463	I. L. Moore, pres., Boston, Mass.; G. G. Gale, vice-pres., Ottawa; L. J. Catheron, sec. & treas.; Hon. J. B. Ely, H. I. Harriman, C. S. Herrmann, Boston, Mass.; Hon. I. L. Letts, Lt.-Col. W. F. Hadley, Hull, P. Q.; P. H. Todd, Kalamazoo, Mich.; J. D. Anthony, B. D. Barker, A. S. Dewing, D. G. Harris, Howell Van Auken. Trustee—B. A. Brickley.
	1944	226,078,296	89,710,802	38,666,480	7,889,390	1.44	8,713,513	▪981,799	d6.89	d6.89	d1.73	d1.73	nil	nil	981,799	▴2,640,110	186,656	
INTERNATIONAL POWER	1945▴	3,811,000	1,126,050	1,071,770	......	4.05	......	794,086	‡9.93	‡9.93	0.99	0.99	‡*17.00	nil	▪565,914	5,802,750	......	I. W. Killam, pres.; F. C. Clarke, sec.-treas.; R. D. Bell, A. F. Culver, H. J. Symington; Montreal; Col. J. H. Price, Quebec, P.Q.; Hon. W. D. Ross, Toronto; G. MacG. Mitchell, Halifax; F. Krug, Westmount, P. Q.
▴General statement. ‡Old 7% 1st pref. *Incl. $10 on arrears; Jan. 2, 1946, all arrears paid; initial $1.50 on new 6% pref. paid July 1, 1946. ♦Based on new capitalization approved Dec., 1945.	1944▴	3,834,000	1,089,872	1,028,273	......	3.86	......	747,415	‡9.34	‡9.34	♦0.58	♦0.58	‡*17.00	nil	▪612,285	5,622,289	......	
INTERNATIONAL UTILITIES	1946	▴10,800,000	7,412,519	3,302,923	495,650	...	1,068,029	1,006,495	...	...	1.28	1.28	...	†0.37½	397,730	2,425,637	289,877	S. B. Hopps, chm. & pres.; A. D. McNab, exec. vice-pres.; B. F. Raymond, vice-pres.; H. Williams, Jr., vice-pres. & treas.; E. M. Butler, sec. & asst. treas.; L. M. Birrell, E. G. Diefenbach, T. S. Watson, E. L. White, New York; J. A. Lipscomb, Philadelphia; W. E. Warner, Media, Pa.; F. B. Wilcox, Providence, R.I.; H. R. Milner, Edmonton, Alta.; Howard Butcher, III, F. W. Clarke, Jr., Hamilton Pell, Chas. Stratton.
▴Of subsidiaries. †Before 2 for 1 split.	1945	▴8,008,660	6,782,735	3,242,830	451,800	...	1,298,068	987,747	...	...	2.89	3.39	...	2.00	236,206	2,349,803	261,720	
POWER CORPORATION	1946*	7,997,500	1,727,012	1,511,276	......	3.45	168,000	884,200	†17.68	†17.68	0.64	0.64	†6.00	0.30	150,290	207,689	......	A. J. Nesbitt, pres.; P. A. Thomson, vice-pres.; J. B. Woodyatt, vice-pres. & gen. mgr.; L. C. Haskell, sec.; Thos. Irving, treas.; J. M. Robertson, J. A. Raymond, John Irwin, Montreal; R. R. Moodie, Hamilton, Ont.
*Year ended June 30. †1st pref.	1945*	9,064,500	1,654,041	1,436,173	......	3.13	159,300	807,332	†16.15	†16.15	0.46	0.46	†6.00	0.20	118,060	▴101,678	......	
UNITED SECURITIES	1947*	3,351,500	71,851	69,907	......	0.69	......	▪30,858	...	...	d0.60	d0.60	...	nil	▪30,858	......	......	James Wilson, pres.; J. S. Norris, vice-pres.; H. G. Budden, sec.-treas.; G. H. Montgomery, G. W. MacDougall, C. S. Bagg, Severe Godin, J. A. Fuller, N. P. Woods, Montreal, P. Q.
*Year ended Mar. 31.	1946*	3,351,500	72,230	70,413	......	0.69	......	▪31,874	...	...	d0.62	d0.62	...	nil	▪31,874	......	......	
GAS AND HEATING																		
CONSUMERS' GAS CO.	1946*	......	9,297,522	......	......	...	......	1,855,217	...	...	8.09	8.09	...	8.00	690,801	3,873,624	......	A. L. Bishop, pres.; E. J. Tucker, vice-pres. & gen. mgr.; H. G. Smith, sec.; F. S. Corrigan., M. R. Gooderham, V. R. Smith, J. G. Parker, Col. J. F. Michie, W. C. Laidlaw, R. R. Corson, The Mayor of Toronto, Toronto. * Deceased.
*Year ended Sept. 30.	1945*	......	8,969,973	......	......	...	......	2,163,576	...	...	11.09	11.09	...	8.00	999,160	4,374,016	......	
NORTHWESTERN UTILITIES	1946	4,500,000	2,176,821	1,221,947	†133,325	5.51	341,100	537,675	*13.44	*13.44	‡	‡	§	‡	▪263,925	1,249,225	149,904	E. W. Bowness, chm., Calgary; H. R. Milner, pres.; Julian Garrett, vice-pres. & gen. mgr.; Edmonton, Alta.; A. D. McNab, New York, N.Y.; F. A. Brownie, exec. asst. to pres.; F. A. Smith, compt.; D. K. Yorath, sec., Calgary; J. B. Whelihan, treas.; Ronald Martland, Edmonton; F. H. Russell, H. W. Francis, Calgary.
†Amort. reserve. ‡Common all owned by Inter. Utilities Corp. *New 4% pref. §$4.50 paid on old 6% pref. and $1.00 on new 4% issue.	1945	2,600,000	2,095,948	1,247,143	†131,279	8.26	535,594	433,889	21.69	25.55	‡	‡	6.00	‡	92,021	1,026,066	149,297	
UNION GAS CO.	1946*	2,851,300	......	1,704,664	642,718	5.17	252,500	418,807	...	...	0.59	0.59	...	nil	418,807	3,066,892	......	S. A. Morse, chm., Chatham, Ont.; D. P. Rogers, pres.; R. L. Warren, 1st. vice-pres.; Toronto; R. L. O'Brian, vice-pres., Buffalo; Thos. Weir, gen. mgr.; F. Palin, compt., sec. and treas.; Chatham; A. F. White, Toronto; W. L. Duffield, London, Ont.; C. M. Kennedy, Buffalo; H. J. Mero, Windsor; T. Montgomery, Sarnia; W. J. K. Vanston, New York.
*Year ended Mar. 31.	1945*	3,129,900	......	1,659,094	834,748	3.30	147,500	251,656	...	...	0.36	0.36	...	nil	251,656	2,517,268	......	
UNITED FUEL INVESTMENTS	1946*	4,240,000	......	865,763	248,055	3.62	191,500	245,854	2.73	2.75	‡d0.15	‡d0.14	3.00	nil	▪24,146	1,272,865	46,500	D. P. Rogers, pres., Toronto; S. B. Severson, vice-pres., Buffalo; T. P. Pinckard, gen. mgr. of subsids., Hamilton; F. Palin, compt., sec. & treas., Chatham; R. L. O'Brian, Buffalo; Thomas Weir, Chatham; H. D. Hancock, C. E. Weger, New York.
*Year ended Mar. 31. ‡Cl. B pf. & com.	1945*	4,370,000	......	1,150,059	251,340	3.71	250,000	311,343	3.46	3.49	‡0.26	‡0.28	3.00	nil	41,343	1,071,846	42,500	
COMMUNICATIONS																		
ANGLO-CANADIAN TELEPHONE.	1946	......	678,788	576,793	......	...	2,000	549,793	5.50	5.50	°0.66	°0.66	‡	°0.60	31,278	393,313	......	A. F. Adams, chm., Wilmington, Del.; F. S. Spring, pres., Chicago; J. A. Code, Jr., vice-pres.; Gordon Farrell, vice-pres., Vancouver; Cameron Hough, sec. & treas., Montreal; T. S. Gary, G. L. Grawols, F. H. Woods, F. H. Woods, Jr.; W. F. Benoist, W. J. Caverley, Chicago; R. L. Benson, M. A. Colefax, Viscount Hinchingbrooke, Sir Alexander Roger, London, Eng.; E. E. Evans, Vancouver; Hugh Mackay, Rothesay, N. B.; J. C. Newman, A. S. Torrey, Montreal; Emmett Swanson, Ft. Wayne, Ind.
†Old 5½% pref. ‡$2.06¼ per sh. pd. on new 4½% pref. and 93¾c. on old 5½%. °Class A only.	1945	......	628,372	562,211	......	...	8,500	536,448	†6.49	†6.49	°0.63	°0.63	2.75	°0.60	17,038	326,328	......	
ASSOCIATED TEL. & TEL.	1945	11,006,000	815,360	678,209	......	1.12	......	13,296	†0.19	†0.19	▴d8.37	▴d8.37	‡	‡	▪64,083	1,203,814	......	H. L. Gary,‡ chm., Reno, Nev.; *A. F. Adams, pres., Wilmington, Del.; *F. S. Spring, vice-pres. & treas.; *Martin Lindsay, G. L. Grawols, vice-pres's.; W. J. Caverley, exec. vice-pres.; Chicago; A. E. Carlson, sec., Wilmington; W. F. Benoist, F. H. Woods, Jr., Chicago; T. C. Woods, Lincoln, Neb.; Geo. Murnane, New York; Emmett Swanson, Ft. Wayne, Ind.; Hugh Mackay, Rothesay, N. B. * Member executive committee. ‡ Deceased.
†7% and $6 pref. ▴Class A common. ‡$1.19 paid on 7% and $1.02 on $6 pref. in 1945; $1.54 on 7% and $1.32 on $6 in 1944; none paid on junior shares.	1944	11,006,000	995,046	946,006	......	1.40	......	171,093	†2.41	†2.41	▴d5.83	▴d5.83	‡	‡	70,955	1,013,055	......	
AVALON TELEPHONE	1945	757,000	457,364	223,861	100,446	3.62	24,364	64,952	°2.71	...	2.64	....	♦	1.75	8,407	61,401	......	R. J. Murphy, pres. & man. dir.; S. H. Morris, sec.-treas.; G. Brownrigg, M. E. Martin, J. J. Murphy; St. John's Nfld.; E. S. Morse, J. A. Weldon, Montreal, P. Q.
°7% and 6% pref. ♦$1.75 pd. on 7%; $1.50 on 6% each year	1944	760,000	444,295	215,473	97,903	3.45	20,119	63,341	°2.64	...	2.47	....	♦	1.75	6,797	45,169	......	
BELL TEL. OF CANADA	1946	76,684,082	77,910,028	31,940,152	10,425,072	6.43	9,567,000	8,274,370	...	...	*9.07	*9.07	...	8.00	975,252	7,942,282	6,506,813	*C. F. Sise, chm.; *Fredk. Johnson, pres.; *P. A. McFarlane, J. H. Brace, R. V. Macaulay, vice-pres's.; S. C. Scadding, sec.; J. R. Logan, treas.; Montreal; C. L. Dewar, gen. mgr., Montreal; H. G. Young, gen. mgr., Toronto; J. Clough, compt.; *W. F. Angus, *Hon. C. A. Dunning, *J. A. Eccles, *C. E. Gravel, *P. F. Sise; Montreal; L. J. A. Amyot, Quebec; Glyn Osler, V. R. Smith, Toronto; C. G. Cockshutt, Brantford; Hon. S. C. Mewburn, Hamilton; C. F. Craig, W. H. Harrison, New York. *Exec. comm.
*Based on average shares o/s during year.	1945	77,211,425	70,260,044	34,463,438	9,643,183	7.20	15,117,000	6,003,080	...	...	6.94	9.60	...	8.00	▪894,899	361,367	6,453,113	
B. C. TELEPHONE	1946	16,500,000	9,659,336	*2,884,165	1,329,462	2.09	......	716,544	†71.65	†71.65	8.59	8.59	6.00	8.00	26,544	1,123,168	285,723	Gordon Farrell, pres.; James Hamilton, vice-pres., Vancouver; F. S. Spring, vice-pres., Chicago; J. E. Carlisle, sec. and compt.; H. M. Boyce, treas.; C. B. Diplock, gen. mgr.; P. A. Woodward; Vancouver; Hon. G. H. Barnard, Victoria; Martin Lindsay, T. S. Gary, Chicago; A S. Torrey, Cameron Hough; Montreal; Emmett Swanson, Fort Wayne, Ind.
*After inc. tax. †6% preference only.	1945	14,000,000	8,753,131	*2,658,978	1,304,669	2.15	......	689,003	†68.90	†77.96	7.98	9.99	6.00	8.00	▪997	1,515,547	285,723	
CANADIAN MARCONI	1946	......	176,272	120,939	164,239	...	......	†▪25,947	...	...	°d0.006	°d0.006	...	nil	▪25,947	2,179,343	292,904	A. H. Ginman, pres.; Dr. M. L. Hersey, vice-pres.; J. A. Boyd, vice-pres.; S. M. Finlayson, gen. mgr.; James Fargus, sec.-treas.; W. H. Hopkins, compt.; G. W. MacDougall, H. I. Syminton, W. M. Neal; Montreal.
†After trans. from gen. res. of $150,000 of which $132,647 applied to re-estab. of plant facilities for commercial business. °Based on net loss or profit as shown.	1945	......	658,581	455,306	144,701	...	113,000	197,605	...	...	°0.04	°0.04	...	0.04	15,418	2,468,473	292,904	
EASTERN TWPS. TELEPHONE	1946	......	195,885	†46,119	15,614	...	......	28,741	...	...	1.64	1.64	...	1.00	16,436	28,331	16,261	A. C. Skinner, pres.; H. B. Fletcher, vice-pres.; T. J. Harding, sec. & treas.; J. W. Neilson, mgr., Sherbrooke, P.Q.; M. G. Evans, Robert Neilson, F. C. Whitaker, R. A. Williams, Montreal; J. W. Quinn, Windsor, P.Q.; C. L. Jenkins, Rock Island, P.Q.; D. B. Hopkins, Bury, P.Q.; Ed. T. McGovern, Richmond, P.Q.
†After income taxes.	1945	......	170,952	†28,024	14,463	...	......	11,329	...	...	1.07	1.69	...	1.00	775	▴52,142	16,261	
FARMERS' TELEPHONE	1945	......	54,197	†12,917	8,074	...	......	4,843	...	...	1.22	....	...	1.25	▪127	3,388	354	J. E. Ness, pres., Howick, P. Q.; F. C. Whitaker, vice-pres., Montreal; W. F. Welch, gen. mgr. & sec.-treas.; W. G. McArthur, Howick, P.Q.; R. A. Williams, W. R. Pritchard, H. F. MacCormac, Montreal; J. O. McKell, Rivesfield, P. Q.; Wallace Younie, Brysonville, P. Q.
†After income taxes.	1944	......	48,233	†12,606	7,766	...	......	4,840	...	...	1.22	....	...	1.88	▪2,635	10,175	255	
MARITIME TEL. & TEL.	1946	5,000,000	4,005,470	2,026,613	498,752	8.31	675,629	662,677	4.42	4.42	1.31	1.31	0.70	0.80	218,913	1,178,160	473,659	*J. H. Winfield, chm., Bermuda; *W. A. Winfield, pres. and man. dir.; *E. L. MacDonald, vice-pres.; *C. A. B. Bullock, sec.; C. E. Dowden, treas.; A. M. MacKay, gen. mgr.; Halifax; H. O'C. Baker, compt., Dartmouth; *Hon. Dr. F. R. Davis, *F. D. Smith, Halifax; A. J. Campbell, Truro; Frederick Johnson, C. F. Sise, Montreal; George Killam, Yarmouth; James McConnell, Sydney; J. W. MacLeod, New Glasgow. *Member executive committee.
	1945	4,500,000	3,924,365	2,084,581	572,574	8.06	940,047	372,901	2.49	3.40	0.84	0.97	0.70	0.72½	▪34,277	1,260,536	473,659	
MONTREAL TELEGRAPH	1946	......	169,534	164,450	......	...	64,000	100,450	...	...	2.01	2.01	...	1.92	4,450	......	......	H. E. Rawlings, pres.; C. F. Sise, vice-pres.; H. V. Gilbert, sec. & treas.; G. F. Benson, Lt.-Col. W[illegible]gat, Lt.-Col. A. A. Magee; all of Montreal.
	1945	......	169,059	162,990	......	...	64,000	98,990	...	...	1.98	1.98	...	1.82	2,890	......	......	
NEW BRUNSWICK TELEPHONE..	1946	......	3,004,403	1,228,968	425,842	...	†358,749	444,377	...	...	0.69	0.69	...	0.50	124,649	617,107	104,294	*H. P. Robinson, pres., Saint John, N. B.; *Hon. G. P. Burchill, vice-pres., South Nelson, B. C.; A. J. Thompson, sec.-treas.; G. M. McKiel, compt.; H. G. Black, gen. mgr.; W. C. Allison, *W. E. Golding, Saint John, N. B.; J. M. Robinson, Rothesay, N. B.; J. L. Black, Sackville, N. B.; *A. D. Ganong, St. Stephen, N. B.; Hon. R. B. Hanson, Fredericton, N. B.; Hon. G. B. Jones, Apohaqui, N.B.; Frederick Johnson, *P. A. McFarlane; Montreal; E. W. Mair, Woodstock, N.B.; Pius Michaud, Edmundston, N.B.; Harry O'Leary, Richibucto, N.B.; Leonard Lockhart, Moncton, [illegible] *Exec. comm.
†Incl. other taxes.	1945	......	2,829,645	1,349,950	415,973	...	†513,659	420,318	...	...	0.66	0.72	...	0.50	100,590	▴255,398	153,604	
NORTHERN TELEPHONE	1946	......	896,685	236,345	88,515	...	67,416	79,830	...	...	0.167	0.167	...	0.10	32,031	137,293	......	T. McCamus, chm.; F. L. Hutchinson, pres.; W. A. Taylor, vice-pres.; P. R. Craven, sec. & treas. & mgr.; L. L. Woods; New Liskeard, Ont.
	1945	......	725,445	244,543	82,839	...	86,811	74,344	...	...	0.156	0.156	...	0.10	26,547	119,133	......	
OKANAGAN TELEPHONE	1946*	586,500	317,049	131,246	35,586	3.64	30,400	36,785	...	...	....	....	...	...	36,785	▴6,986	5,505	Ross Peers, pres.; B. H. Gunning, vice-pres.; W. Fitch, sec.; R. M. Andrews, R. M. Andrews, Jr., L. J. Ladner, J. E. Ryan, Jr.; Vancouver; Peter Bain.
*Year ended June 30.	1945*	605,000	281,725	138,156	35,131	3.81	38,775	35,027	...	...	....	....	...	...	nil	5,188	4,810	
QUEBEC TELEPHONE & PWR. ...	1946	477,000	550,377	200,470	62,291	8.19	66,405	54,907	†1.51	†1.51	‡d0.50	‡d0.50	†0.40	‡nil	40,393	▴7,039	8,053	Hon. J. A. Brillant, chm., Rimouski, P. Q.; J. Ernest Beaubien, pres., Quebec, P. Q.; T. A. Bernier, vice-pres.; P. E. Gagnon, sec.; Norman Gendreau, treas.; F. C. Doak, engr.; J. H. Brochu; Rimouski, P. Q.
†Class A. ‡Class B.	1945	400,000	453,150	117,354	55,233	3.76	21,316	24,305	†0.67	†0.68	‡d1.37	‡d1.36	†0.40	‡nil	9,791	11,230	8,053	
TRAMWAYS																		
BARCELONA TRACTION	1945	†34,716,224	4,083,634	3,973,349	......	2.92	......	2,613,667	...	...	1.45	1.45	...	nil	2,613,667	▴145,992	......	Henri Speciael, pres., New York; Allan Graydon, vice-pres.; E. A. Graydon, sec.; C. D. Magee, Toronto; Domingo Sert, F. F. Lawton, Marques de Foronda, Barcelona, Spain; D. N. Heineman, C. K. Wilmers, J. D. Duncan, Vicomte A. Van de Vyvere, J. B. Alley, New York; H. M. Hubbard*, R. O. McMurtry, London, Eng.; W. Menschaert, Lisbon, Portugal; Baron Raoul Richard, Brussels, Belgium. *Deceased.
	1944	†34,716,224	4,688,575	4,523,637	......	3.36	......	2,810,893	...	...	1.56	1.56	...	nil	2,810,893	▴112,168	......	
BRAZILIAN TRACTION	1945	▴26,454,054	▴65,150,899	▴30,577,048	▴5,528,381	...	......	22,212,516	5,646	5,646	3.16	3.16	6.00	2.00	9,402,434	48,450,798	......	Henry Borden, pres.; E. C. Fox, vice-pres.; D. H. Cromar, sec.; G. R. F. Troop, treas.; C. D. Magee, S. H. Logan, N. D. Wilson, Col. Walter Gow, Beverley Matthews, Toronto; J. A. Eccles, Montreal; W. E. Phillips, Oshawa; A. P. Holt, John Davidson, Rt. Hon. Viscount Greenwood, London, Eng.; H. B. Style, Rio de Janeiro.
▴Of subsids.	1944	▴27,224,542	▴58,702,017	▴31,129,633	▴6,227,040	...	......	21,934,218	5,575	5,575	3.12	3.12	6.00	2.00	9,124,274	51,030,144	......	
JAMAICA PUB. SERVICE LTD. ...	1946	▴2,433,333	1,858,798	683,503	125,000	5.63	122,368	836,872	...	...	1.55	1.55	...	0.68	117,597	621,266	......	R. D. Bell, pres.; Abner Kingman, G. H. Clifford, vice-pres's.; Montreal; V. D. Vickery, sec.; J. F. Burton, treas.; D. J. O'Donahoe, Hartland de M. Molson; Montreal; Viscount Hardinge, London, Eng.; G. W. MacDuff, Kingston, Jamaica.
▴Of subsids.	1945	▴1,739,546	1,609,929	623,150	110,000	4.97	108,408	301,411	...	...	1.31	1.31	...	0.68	84,377	162,467	......	
MEXICO TRAMWAYS	1944†	885,984	4,043,537	305,390	300,000	nil	......	5,390	...	...	....	nil	...	nil	5,390	1,160,942	......	Marcel Ronge, pres., New York; F. S. Easton, acting gen. mgr.; J. S. Holmsted, sec.; C. D. Magee, Toronto; C. K. Wilmers, J. B. Alley, New York; R. O. McMurtry, London, Eng.; Jean Bernier, L. M. Spiers, Mexico City, Mexico.
†Latest available.	1943	885,984	3,534,518	168,411	300,000	nil	......	▪131,589	...	...	....	nil	...	nil	▪131,589	820,510	......	
MONTREAL TRAMWAYS	1946	41,547,400	24,739,581	4,341,388	1,000,000	†2.05	788,000	238,873	...	...	3.41	3.41	...	nil	238,873	5,144,770	356,884	R. N. Watt, pres.; G. H. Montgomery, vice-pres.; D. E. Blair, vice-pres. & gen. mgr.; A. Duperron, asst. gen. mgr.; T. D. Robertson, sec.-treas.; Howard Murray, G. W. MacDougall, Severe Godin, Beaudry Leman, W. Taylor-Bailey, C. E. Gravel, Montreal.
†Before deprec.	1945	42,247,400	23,934,243	4,697,801	1,000,000	†2.14	1,143,497	168,786	...	...	2.41	2.41	...	nil	168,786	4,602,256	131,821	
OTTAWA ELECTRIC RAILWAY ...	1946	1,260,000	3,810,122	1,302,739	281,151	17.37	†535,502	427,286	...	...	12.14	12.14	...	4.00	286,498	1,157,658	572,350	T. F. Ahearn, pres., A. T. Lewis, vice-pres., G. L. Snelling, sec.-treas., D. N. Gill, Hon. N. M. Paterson, A. J. Major, Alex Johnston, Kenyon Fellowes, Ottawa.
†Incl. capital tax.	1945	1,400,000	3,768,928	1,348,076	251,502	17.03	†904,535	124,950	...	...	3.55	8.20	...	2.00	54,556	1,179,286	572,350	
TWIN CITY RAPID TRANSIT	1946	6,775,000	16,320,684	4,121,276	1,375,879	9.23	1,225,000	1,203,276	14.07	14.07	4.19	4.19	2.50	1.00	731,025	2,348,011	......	D. J. Strouse, pres.; E. W. Decker, vice-pres.; J. L. Alexander, vice-pres. i/c operations, Sibbald MacDonald, sec. and compt.; C. T. Jaffray, A. F. Pillsbury; Minneapolis, Minn.; J. A. Cathcart, Chicago; F. C. Deacon, Toronto; G. A. Dobbie, Galt, Ont.; W. G. Seeger, W. O Washburn, St. Paul, Minn.
†$7 pd. on 7% pf. & 62½c. on new pr. pf.	1945	8,200,000	15,752,735	4,796,301	1,392,299	10.99	2,141,236	932,914	11.53	11.53	3.27	3.27	†	nil	719,543	2,443,471	......	

▪Loss or deficit. d Deficit per share. ▴Excess of current liabilities over current assets.

Hydro Takes Over Major Role in Quebec Utilities With Expropriation of Montreal L.H.&P. Assets

Biggest news on the Quebec utility front in the past year was the conflict between Quebec Hydro and Montreal Light Heat & Power Cons. over the expropriated assets of the latter. After long drawn-out arguments by both sides, Quebec Hydro clinched the deal recently by offering shareholders $25 a share or its equivalent in Quebec Hydro debentures. With more than 80% of outstanding shares deposited under terms of the offer, MLH&P is now virtually dead and its charter will be annulled as soon as Hydro acquires all the common stock. Directors of MLH&P are also being removed.

Many observers believe Quebec Hydro will also make an offer for the expropriated shares of Beauharnois Power. Last year, the Hydro made a deficit offer, which was not accepted, as part of the over-all MLH&P deal. With Montreal Power situation now cleared up Quebec Hydro has stated that it considers Beauharnois a separate matter, to be dealt with soon.

Quebec Hydro thus assumes an important role in the power utilities field in the province. One of the primary aims of the Commission is said to be a lowering of electric rates to consumers.

Other power utilities in the province had a profitable year in 1946. Several companies took advantage of the favorable securities market conditions to refund part of their debt at lower interest rates. It is felt the benefit resulting from such a move will become even more evident in future years than at present.

Some new electrical power installations were put into service during the year and work was started on some others. Rural electrification is being constantly expanded and more intensive plans along this line are expected.

It is understood some of the power companies are attempting to interest the Quebec Government in a program of water diversion. Advocates of such a plan point out that it is often as economical and profitable to divert water for power development as to establish power plants wherever the waterfalls happen to be located. They say that water diversion can result in a "planned" industrial community with attendant benefits of location, terrain, etc.

Hydro of Quebec

Quebec Hydro Electric Commission started operations on April 15, 1944. A five-man commission took over the production facilities, distribution system and customer service of electricity and gas in the Province, of the Montreal Light, Heat and Power Consolidated, and its subsidiaries, the Beauharnois Power Co. and the Montreal Island Power Co.

Since that time there has been considerable conflict between the management of Montreal Light, Heat & Power Cons. and the Commission over the amount which the latter would pay for the expropriated assets. This year, however, the matter was concluded when more than 50% of the shareholders of Montreal Light Heat & Power accepted an offer of Premier Maurice Duplessis of $25 a share in cash or the equivalent in Quebec Hydro debentures. It was recently announced that the Quebec Hydro had acquired over 80% of the outstanding shares of the company and any minority shares which are not deposited under the terms of the offer will be expropriated under enabling legislation. Quebec Hydro will dissolve Montreal Light, Heat & Power Co. as such and this move will require the removal of the present directors of the company.

By taking over all the common shares of Montreal Light, Heat & Power the Quebec Hydro now holds an interest in Montreal Coke and Manufacturing Co., a half interest in United Securities and other companies. Hydro may take steps to acquire the investment holdings which form the chief assets of Southmount Investment Co., formed by Montreal Light, Heat & Power Consolidated to insure that the necessary means of protecting the shareholders' rights would continue. Under a Quebec Government Bill of 1945, however, this transfer of MLHP assets to Southmount could be annulled, with provision for payment on the basis of values existing at the time Southmount Co. was set up.

Lower St. Lawrence

Lower St. Lawrence Power Co., incorporated in 1922, owns and operates a hydro-electric plant at Metis Falls, Que., installed capacity 9,600 h.p. The company is completing a new 6,000 h.p. hydro-electric power plant on the Metis River and in addition, installed in January, 1947, two Diesel-driven generators, total capacity 3,200 h.p., as stand-by power at Rimouski.

The system consists of 190 circuit miles of high voltage transmission lines and over 452 miles of distribution lines, all company-owned. Territory served covers approximately 130 miles on the south shore of the St. Lawrence. Total area served includes about 71 communities, with population over 118,000. The company also sells electrical energy under contract to Campbellton, N. B.

Company meters now in service number over 12,000, an increase of over 6,700 since 1936. Domestic and farm power sales account for 81% of total revenue, industrial power sales 19%, according to 1946 figures.

The company's revenue has increased at an average rate of over 12% per annum in the past six years. Kilowatt-hours generated have increased from 13.7 millions in 1937 to 27.9 millions in 1946. Net profits increased from $35,707 to $93,452.

Public interest in the company is confined almost entirely to its bonds. In March 1947 the company sold $1 million of new 3¼% first mortgage sinking fund bonds, proceeds being used to reimburse the company in part for expenditures aready made, and to provide funds for future expenditures.

Montreal Power

Since April 1944, operating properties of Montreal Light Heat & Power Cons. have been run by the Quebec Government without compensation to Montreal Power shareholders. By April 10, 1947, owners of 51% of the shares outstanding, or more, accepted the offer which the Quebec Government made on March 3, 1947, amounting to $25 a share for Montreal Power stock or the equivalent in 2% 10-year government guaranteed bonds. If shareholders accepted the bond offer a sinking fund of 5% would be established by the Quebec Hydro Commission to retire 5% of the bonds each year, the bonds to be drawn by lot and paid for at par. After March 1, 1954, the commission, on 30 days notice, could redeem the outstanding bonds at 100.50.

If all shareholders had agreed to accept the cash offer, the Quebec Hydro Commission would be required to pay over $110 millions to acquire the shares. The Government has already made banking arrangements to finance the purchase of shares surrendered at $25 a share.

At present there remains one unanswered question: the position of shareholders who do not accept the offer. At the annual general meeting of Montreal Light Heat & Power Cons, the view was expressed by Montreal Power's counsel that under existing legislation, such minority shareholders would have the option of taking their case to arbitration. Montreal Power directors indicated that the company would continue to pay dividends on the unsurrendered shares until arbitration proceedings got under way.

The position of the directors as to the worth of Montreal Power, simply stated, is this: Based on replacement value, less depreciation, the assets behind Montreal Power stock are the equivalent of $41 a share. On an earnings basis, the stock would be worth considerably more as, had the company remained under private ownership, it would have earned over $1.50 a share.

During the year, the Quebec Government made an earlier firm offer for the gas and electric assets of the company, which worked out to the equivalent of $15 a share. This offer was rejected. An effort made by a special shareholders' committee to settle the issue without resort to arbitration resulted in a "disposition to recommend" to the Government, payment by Quebec Hydro of $22.50 for the shares or the issuance of a payment obligation of the Commission carrying a rate of $1 a year for 5 years and 75c. a year thereafter, redeemable at any time after five years at the option of the Commission.

Neither of these offers was considered adequate by the company or the shareholders. (See Quebec Hydro, above).

Quebec Power

Quebec Power Co. provides electric light and power, gas and transportation services in Quebec City and surrounding districts. Control is held by Shawinigan Water & Power Co.

The company had gross 1946 revenue of $4,871.665 ($4,483,711 in 1945). Of this, the company brought down $2,021,727 to net earnings, the highest in any year since 1930. On a per share common basis, 1946 operating results meant $1.16 a share against $1.03 in 1945. In other respects 1946 was a good year; a 100% increase in distribution lines over 1946, and 75,000 customers, against 48,000 in 1936. Gas sales in 1946 were 365.5 million cubic feet; 38.5% for heating, industrial and commercial purposes, the balance for domestic use.

The company's future policy is to extend lines in rural areas and various municipalities and to add to substations, shareholders were told at the annual meeting. It is expected that, if supplies are available, more than $1 million will be spent this year.

A refunding issue of $11,855,000 3% first mortgage and collateral trust sinking fund, bonds, series "E," was sold in March, 1946, proceeds being used to redeem a similar amount of 4% series "C" bonds in April 1946. Annual interest charges on the first mortgage bonds, after giving effect to 1946 financing, is $422,395 bond interest totalled $510,593 in 1945; in 1944, $481,451.

In 1946, electric service was extended to six municipalities, making a total of 125 now served. A total of 168 miles of rural distribution lines was put into service, making service available to approximately 1,400 additional rural customers. Capital expenditures for additions and extensions of transmission lines were $1,368,856.

Southern Can. Pr.

Southern Canada Power Co., directly or through subsidiaries, supplies electric light and power to over 44,000 customers in Southern Quebec, between the St. Lawrence River and the International boundary. As at Sept. 30, 1946, the company serviced 208 communities and also maintained a chain of 25 retail stores for sale of electrical equipment.

For the 12 months ended Feb. 28, 1947, the company reported gross earnings $3,989,952, ($3,608,288 in the preceding year). After deductions of $3,902,498 ($3,588,687) the company brought down $87,454 to surplus ($19,601).

A refunding issue of $6 millions new first mortgage bonds, Series "B", was offered in June 1946, proceeds being used to redeem $6 millions outstanding 4½% first mortgage bonds, Series "A" in July 1946 at 109.6 and accrued interest.

Power output in the year ended Sept. 30, 1946, increased to 292.1 million kw.h. from 272.9 millions in 1944-45. Number of new customers rose to 44,647 from 39,975. The company took over several small systems, including the Eaton Electric Co., which supplies power to several communities.

A heavy construction program, mostly for rural line extensions, was continued. Work undertaken in 1945-46 cost $1,126,035 and included renovations to the Dixville power development and the Sherbrooke, Hemmings Falls, and Drummondville power plants, as well as other substations. More line construction, a total of 310 miles, was completed than in any previous year, while 118 miles of lines are under construction and a further 147 miles of lines are planned as soon as necessary materials can be obtained.

Telegraph and Radio

Montreal Tel.

Montreal Telegraph Company owns under a perpetual franchise approximately 22,000 miles of wire operated and maintained by the Great Northwestern Telegraph Co. of Canada (Canadian National Telegraphs). Operation and maintenance is guaranteed under a 97 year agreement from July 1, 1881 by Western Union Telegraph Company, which also guarantees payment of dividends. Annual payment from Great Northwestern Telegraph Co. is $165,000.

In 1945 the Province of Quebec assessed the company for profits and taxes for 1932 to 1940 inclusive, $41,914, plus interest at 5%. No payment has been made nor reserve set up for these taxes and the claim is still under discussion by the company's counsel with representative of the Province. The company contends that if any taxes are due, their payment is the responsibility of the Great Northwestern Telegraph Co.

Revenue in 1946 totalled $169,534, which included the annual payment form Great Northwestern Telegraph Co. plus $4,534 revenue from investments. Dividends on common stock are paid annually at the rate of 8% on the company's capital of $2 million, less Canadian Government income tax.

In 1945, the company disposed of its property on Wellington St., Toronto, to the Imperial Insurance office for $20,000 cash, which was placed to the credit of contingent accounts.

Can. Marconi

Canadian Marconi manufactures radio equipment for every type of service, furnishes equipment on a rental basis to commercial operators and operates radio, telephone and telegraph systems. The type of service for which equipment is supplied includes police, aircraft, forestry, broadcasting stations, point-to-point communications and many other fields.

Turnover in 1946 was greatly in excess of the pre-war average, and the company was able to produce and sell practically double the dollar volume of 1939. Net loss of $25,947 was shown for December; due to the cost of reconverting the layout of factory facilities for peacetime production. Cost of this changeover was $132,647 and to meet the non-recurring expense, the company transferred $150,000 from general reserve. Under the circumstances of reconversion it was decided not to declare a dividend, and no contribution was made to the pension fund.

Financial results for the year are said to be an indication of unusual and difficult conditions applying to operations. Supplies of essential materials and components were scanty and irregular resulting in spasmodic production and greatly increased costs. Ceiling prices required the company to sell receivers at prices representing less than cost, it is stated.

In the last six months of 1946 revenue of the company's overseas telegraph services was somewhat reduced by the lower rate resulting from the Bermuda agreement which, it is believed, will ultimately be recovered from an increased volume of traffic. Added income may be expected from recent extension of the company's overseas telephone services, which now embrace additional West Indian points and British Guiana.

The company expects to have in operation by June, 1947, the first micro-wave radio relay communication circuit established in Canada. This will connect the central telegraph office in Montreal with the beam transmitting and receiving stations, located at Drummondville and Yamachiche respectively. This line will serve as a means of demonstrating an entirely new and promising method of communication, for which a wide use is foreseen.

The company's new high power (5000 watts) broadcasting equipment for Station CFCF is expected to be in operation during 1947. It is also expected that the new 3000 watt frequency modulation broadcasting station CMCM — first of its kind in Canada—will be in operation. It is now being installed in the Sun Life Building in Montreal.

No negotiations have as yet been initiated between the Canadian Marconi Co. and the Canadian Government on the proposed plan to nationalize the Commonwealth Overseas Telo Communications.

TCA Revenue Increases 22% Expenses, 36%

Operating revenues of Trans-Canada Air Lines for 1946 were $12,810,805—up $2,298,217, or 22% over the preceding year. At the same time operating expenses totalling $13,943,939 were up $3,693,667, or 36% over 1946. After income credit of $17,878, there was a deficit for the year of $1,115,256.

During the year TCA carried 305,442 passengers, an increase of 122,321. Air mail dropped 1,103,255 lb. to 2,325,977 lb. Air express increased by 93,390 lb. to 1,043,714 lb. The average haul however, was shorter and pound miles decreased 5%.

Daily scheduled miles totalled 45,021 at year end, an increase of 39%. Route miles increased from 5,299 to 6,511. With the transatlantic route, the total is more than 10,000 miles. During the year 15,864,670 miles were flown, as compared with 11,546,227,

Expenditures Heavy

The year's developments, which included preparations for Trans-Canada's assumption of the Atlantic operation on a full commercial status, called for "unusually heavy expenditures," the annual report states, and 1946 proved a difficult year from a financial standpoint. Costs were high, and training requirements extensive. Additional offices were opened, and field facilities were expanded in the expectation of spring deliveries of 24 DC-3 aircraft of 21-passenger capacity each. These deliveries were delayed and the aircraft were not available for the peak traffic of summer and fall.

Later in the year, low load factors were general on all air lines throughout the world. This occasioned the company financial loss especially as extensive preparations had been made in anticipation of earlier usage.

At the end of the year TCA had 27 Douglas DC-3 aircraft, with three more on order; 14 Lockheed Lodestars and nine Lockheed 14-08 aircraft. With the acquisition of the DC-3's, the company began to retire the Lockheeds.

Financial Outlook A Problem

"Current conditions render immediate financial prospects very difficult to estimate," President H. J. Symington, C.M.G., K.C., states. "Materials and labor costs are still rising, and everywhere the major airlines are hard-pressed."

"TCA will strive for stability during the period of economic adjustment in the airline industry," it is stated. Promotional activity to stimulate public understanding and acceptance of aviation will be intensified. New revenue sources will be developed, including possible carriage of first-class mail by air and air freight service. The airline will relate its scheduling closely to seasonal traffic trends. Expenses will be carefully controlled, the president states.

Public Utility Financing

Offices
Montreal
Toronto
Halifax
Saint John
Quebec
Ottawa
Hamilton
Winnipeg
Calgary
Vancouver
Charlottetown
St. John's, Nfld.

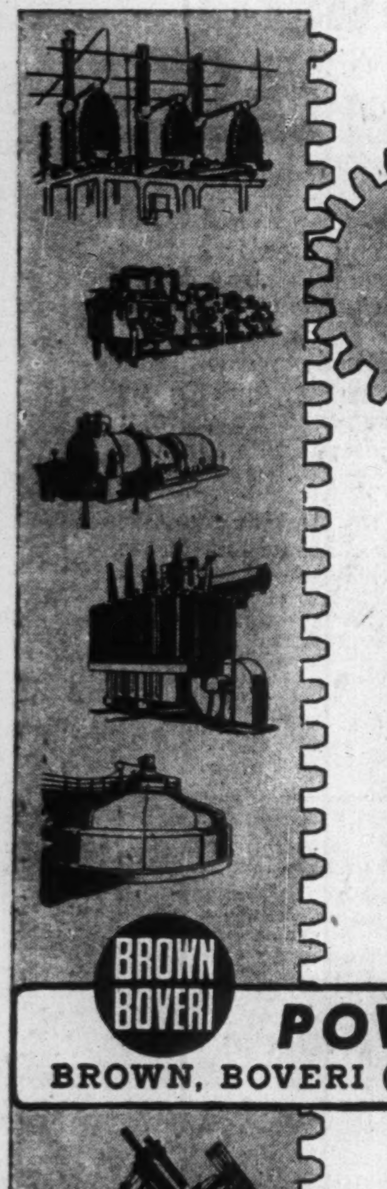
We have been identified with the financing of light, power and telephone companies operating in Canada, Newfoundland, Central and South America and the West Indies, for more than 40 years.

Our facilities for distributing and dealing in public utility and other investment securities are Dominion-wide. Enquiries invited.

Royal Securities Corporation
Limited
Established 1903

244 St. James Street West
Montreal

330 Bay Street
Toronto



MACHINES AND APPARATUS FOR THE GENERATION, DISTRIBUTION AND APPLICATION OF ENERGY

New competition looms ahead in the world of industry — competition that you will want to be ready to meet. In all probability, there is need now for something in the broad Brown Boveri line that could introduce speed, efficiency and economy into your business.

We invite you to share our experience in the field of equipment for the generation, distribution and application of energy. A staff of Engineers is maintained to give clients every possible service.

Write for full technical information on any of the Brown Boveri Power Equipment listed below:—

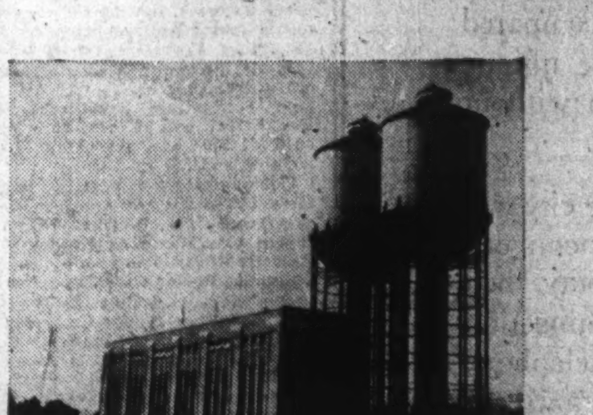
BROWN BOVERI
POWER EQUIPMENT
BROWN, BOVERI (CANADA) LIMITED
1111 BEAVER HALL HILL
MONTREAL

FOR POWER PRODUCTION — Steam Turbines, Turbo-Generators, Steam Condensers, Thermal Plants, Velox Boilers, Gas Turbines, Diesel-Supercharging Equipment, Waterwheel Generators. FOR POWER DISTRIBUTION AND CONVERSION — Transformers, Air-Blast Circuit Breakers, Oil Circuit Breakers, Relays, Power Rectifiers and Rotating Converters. FOR TRACTION — Gas Turbine Locomotives, Electric Locomotives, Diesel Electric Locomotives. FOR INDUSTRY — Electric Boilers, Electric Furnaces, Voltage Regulators, Paper Machine Drives, Grinder Regulators, Welding Machines, Static Condensers, Turbo-Blowers, Turbo-Compressors, Supercharging Blowers, Frigibloc, Heat Pumps, High-Frequency Apparatus.

Above . . . aerial view of the Company's newsprint mill at Buckingham, Que.

Above . . . view of the High Falls on the Lievre River about 30 miles north of Buckingham, Que., and the power generating station thereat.

POWER AND PAPER
Vital to Canada's Postwar Economy



View of the Masson generating station, three miles south of Buckingham, Que., with two surge tanks at the rear. The installation here is unique —water is conveyed through a tunnel 25 ft. in diameter, about 6,000 feet in length, from a dam impounding the Lievre River to the power house. The tunnel is 200 ft. underground, and blasted through solid rock.
The surge tanks, when built, were said to be the largest in Canada.

THE JAMES MACLAREN COMPANY LIMITED
Newsprint Production - - - - - 350 tons daily capacity
Timber Limits - - - - - - - 2,400 square miles

Newsprint is in great demand throughout the entire world. The modern and efficient newsprint mill of The James Maclaren Company Limited, at Buckingham Jct., P.Q., which is geared for full and thrifty production, is running at full capacity of 350 tons daily, in its endeavor to do its share of producing newsprint for this world-wide demand.

MACLAREN-QUEBEC POWER COMPANY
Installed Capacity - - - - - - 270,000 H.P.
Storage Reservoirs - - - - - - 40,000,000,000 cu. ft.

The constantly increasing use of Canada's supply of electrical power has increased production in industry, and made possible a higher standard of living.

Since 1939, its use has increased 43%, and in the past 13 years has more than doubled. In 1945, 40.1 billion kilowatt hours were generated by Canada's central station industry, of which the Province of Quebec produced almost two-thirds.

Increasing requirements for power for large scale vital industrial production for war purposes in the war period found Maclaren-Quebec Power Company ready to meet the demands made upon it. Now, in peace time, this power is an important factor in meeting post-war needs.

Back of these great enterprises stands the name MACLAREN, which has been synonymous with integrity and quality in the Ottawa Valley for over 80 years.

MACLAREN POWER & PAPER COMPANY
THE JAMES MACLAREN CO. LIMITED
MACLAREN-QUEBEC POWER COMPANY
BUCKINGHAM, QUE.

Postwar Programs of Holding Companies Still Delayed in Some Foreign Countries

Canadian holding companies which hold substantial interests in foreign operating subsidiaries found 1946 a rather confusing year. Generally the foreign operating companies fall into two categories (a) those located in areas directly affected by the war (b) those located elsewhere.

Companies which felt the full brunt of World War II are experiencing considerable difficulty in getting back to anything like normal operations. In most cases they are operating under conditions of short material and labor supply, in addition to the task of rehabilitating properties severely damaged by the war. Also, some of the companies, such as those in France, are confronted with possible nationalization by the government.

From the standpoint of holding companies, such conditions are not conducive to large earnings. Also, the present difficulty experienced in converting foreign currencies has made it difficult to determine just what might be expected from foreign operating companies in future.

Operating companies located outside the fighting area, however, had a successful year in 1946. In Jamaica a new power installation is going forward at Roaring River and in Newfoundland, demand for electric power has been well maintained.

Foreign Power

Foreign Power Securities Corp. was incorporated in 1927 to acquire securities of electric light and power companies operating in foreign countries. It is controlled by Power Corp. of Canada through stock ownership. Companies in which Foreign Power is interested operate 77 Hydro Electric plants and 27 steam plants, with total installed capacity 557,600.

Since the close of the war, the company's holdings of securities have been disclosed as intact. Changes in capital structure, new taxation and financial restrictions regarding conversion of francs into dollars, are affecting income from investments.

President A. J. Nesbitt of Power Corp. of Canada states: "The nationalization of public utilities in France as of May 21, 1946, and devaluation of the franc caused a serious decline in security prices of public utility issues on the Paris Bourse. This company's investment income and the market value of its holdings, have been considerably affected. The company's Paris representative is keeping in close contact with the situation and directors are taking all possible action to realize a maximum payment for the company's assets. Bond interest in default since June 1, 1940, must remain in abeyance until tariff clarification of the many facts of present financial and state policy."

Nationalization of Public Utility Corp. in France became effective Apr. 8, 1946. Valuation of security holdings of such companies was proposed on a basis of average value during the "standard period," Sept. 1, 1944, to Feb. 28, 1945, or on June 4, 1945, whichever is higher, for quoted stock; and for non-quoted stock, a value to be fixed by a commission based on the liquidation value of the undertaking. Payment is to take the form of 3% 50-year bonds of the national organization.

Dividends and interest from investments in the fiscal year ended Oct. 31, 1946, totalled $73,155 including $40,704 received on investments held in France and $32,451 on Canadian securities. The amount received in France was subject to expenses of $3,427 leaving a net of $37,277. Net loss after interest charges was $46,377 in 1945-46 ($78,298 in 1944-45).

Hydro-Elec. Bond & Share

Hydro-Electric Bond & Share, controlled by interests closely associated with the Montreal Light, Heat & Power Cons. management, is one of the relatively few companies of its type in Canada.

The company was formed with a Quebec charter in 1927 to conduct a business which would combine the features of an investment trust company and a public utility holding company. Principle of the business is investment of its resources in revenue-bearing securities of public utility corporations, which operate or control essential public services in populous districts and are sufficiently widely distributed geographically to offer diversification of security.

Capitalization as at Dec. 31, 1944, consisted of 600,000 no par value shares authorized, 200,000 issued. The common stock was not offered publicly, being privately issued. Funded debt included $20 millions authorized first collateral trust gold bonds series A 5% due May 1, 1957, of which $3,500,000 were issued and $964,000 outstanding; $12 millions authorized capital income debentures, due 1967, of which $2 millions were issued and $1,960,000 were outstanding.

Hydro Elec. Securities

Hydro-Electric Securities Corp. is an investment trust of the management type, specializing in securities of public utilities in various countries. Other investments include a number of gold mining and miscellaneous industrial securities.

On the basis of quoted market values, company's investments at Dec. 31, 1945, were summarized as follows: U. S., British and other government bonds, $3,977,949; U. S. Public Utility bonds and shares, $4,935,882; U. S. industrial preferred and common shares, $4,898,792; British industrial common shares, $2,388,312; base metal and gold mine shares (quoted in sterling), $1,171,632; other bonds and shares, $1,745,016; total $19,117,583.

Total 1945 income was $568,113 ($569,989 in 1944). Net profit was $525,692, resulting in earnings per share of 79.6c. on the preferred stock and 13.2c. on common. Foreign investments, consisting of French Government bonds and shares of French and Belgian companies, held in territories previously occupied by the enemy, are included in book costs of investments—$21,454,888 at Dec. 31, 1945. Equity per share based on liquidation value of marketable securities, amounted to $29.59 on the class B preferred shares and $8.75 on the common shares at Dec. 31, 1945.

Int. Power

As a public utility holding company, International Power Co. controls public utility properties in operation for many years in Bolivia, British Guiana, Newfoundland, Salvador and Venezuela. Subsidiaries operate public and private lighting, power, tramways and telephone services in 55 communities, all served without competition.

Total 1945 revenue of International Power Co. was $1,126,050 ($1,089,872 in 1944); net profit $794,086 ($747,415). The 1946 report is expected in June.

Capital stock changes approved Dec. 12, 1945, provided for redemption on March 1, 1946, of $8 millions issued 7% preferred $100 par value, with holders given the right to convert up to half of their holdings into 6% preferred $50 par of which $7 millions was authorized and $4 millions issued.

Refunding of the 6½% and 6% gold debentures was effected in June, 1946, by private sale of $1,750,000 6% secured serial debentures and $1,750,000 6% unsecured serial debentutres. All outstanding 6½% and 6% gold debentures were redeemed in June, 1946. Capital expenditures in 1945 totalled $1,014,583; property retired from service and other adjustments, $680,655.

International Hydro-Elec.

International Hydro-Electric System is a Massachusetts voluntary association acting as a holding company for power producing and distributing companies operating in Quebec, Ontario and New Brunswick, and the states of Massachusetts, Rhode Island, New Hampshire, Vermont and Connecticut. Through its subsidiaries, the system controls one of the largest groups of Hydro-Electric property in the world.

The System is entirely dependent for revenue on dividend and interest payments from subsidiaries, of which the most important are Gatineau Power Co., New England Power Association, Hudson River Power Corp. and System Properties Inc.

Liquidation and dissolution of the System were ordered by the S.E.T. and for this purpose, the court on Oct. 11, 1943, took over exclusive jurisdiction of the System's affairs and on Nov. 13, 1944, appointed B. A. Brickley Trustee, with authority to operate the System's business until further order.

Settlement of the suit of International Hydro-Electric System claiming $96 millions damages from International Paper Co. was reached in December, 1945. The settlement provided for payments by International Paper Co. of $10 millions outright and purchase of a 3 million block of second mortgage bonds from the Hudson River Power Corp.

Following receipt of the $10 millions to the System by International Paper Co., the trustee asked the U. S. District Court to continue for two weeks the hearing on this petition with respect to the payment of interest due Apr. 1, 1947, on the System's 6% debentures, to permit reconsideration.

On Apr. 24 of this year the Federal District Court approved payment on or after May 1, 1947, of 7% ($70 Canadian or U. S. funds per $1,000 debenture) on the 6% debentures. Payments will be made in U. S. funds at the Chase National Bank, New York City, First National Bank of Boston, and in Canadian funds at the Royal Bank of Canada in Toronto or Montreal.

Total 1945 income as shown in the general income account was $1,546,617. Consolidated net profit of the System and its subsidiaries was $551,136 (net loss $981,799 in 1944). First six months operations in 1946, on a consolidated basis, showed net profit of $1,133,447 (net loss $185,519 for 1945 period). Under a new amendment plan of Hudson River Power Corp. approved by S.E.T. in December, 1946, provision is made for payment of the 5% bonds of International Paper Co. due Jan. 1, 1947, which Hudson River has assumed. Plan of reorganization of New England Power Corp. was approved by the court in June, 1946.

Jamaica Pub. Serv.

Jamaica Public Service, Ltd., supplies electric light and power to Kingston and St. Andrew, Jamaica, and to the surrounding district. Transportation service is also furnished in these communities.

Total 1946 revenue was $1,850,754 ($1,609,929 in 1945). Consolidated net profit was $336,872 ($301,411). At Dec. 31, 1946, working capital was $621,265 ($162,487 a year earlier).

The subsidiary company, Jamaica Public Service Co. Ltd., sold in 1946 $2,433,333 of 3½% series "D" first mortgage debentures. Proceeds were used to retire on July 15, 1946, the $1,731,823 outstanding 4½% series "C" first mortgage debentures and to finance, in part, extensions planned to plant and business.

The company plans to acquire the property and facilities of Prospect (St. Mary) Ltd., which supplies electricity in parts of St. Ann and St. Mary, and owns important hydro-electric rights on the White River, below the company's development. The Roaring River hydro development plans are being completed. The White River hydro plant was placed in operation in 1945.

Nfld. Power

Newfoundland Light and Power Co. is controlled by International Power Co. which holds over 99% of the common stock of the company. It owns and operates the electric lighting power and tramways services of St. John's, Nfld., serving a population of approximatetly 50,000.

The company holds exclusive franchise to operate street railways in St. John's. It may sell power it produces in excess of requirements of the railway, but has no exclusive right in this respect. The franchise is held subject only to the right of the city to purchase the undertaking as a growing concern after 1946. A proposal has been before the Government for discontinuance of street railway service once a satisfactory bus service can be brought into operation. It is also proposed to employ trolley buses.

Gross 1945 earnings were $1,247,174. After deducting expenses and taxes of $452,680 and depreciation of $195,000, there was $599,494 available for interest. Total assets at Dec. 31, 1045, were shown as $7,133,254. Surplus accounts forward were shown as $708,930, including $218,474 profit for 1945.

The company's power is supplied from its hydro-electric station at Petey Harbor, Pierre's Brook, Tors Cove and Rocky Pond. Total installed turbine capacity is 22,000 h.p.

Porto Rico Power

Porto Rico Power Co. is controlled by International Power Co. through ownership of 98% of outstanding common stock. The company is in process of liquidation following sale of the shares and securities of the company's wholly owned operating subsidiaries Porto Rico Railways, Light and Power Co. to the Puerto Rican Government Water resources authorities as of Jan. 14, 1944.

At a special meeting of shareholders held Jan. 25, 1944, shareholders approved the winding up of the company. The outstanding $120,913 5% refunding mortgage bonds were released on Dec. 10, 1943, and the outstanding 6% 20-year sinking fund debentures were redeemed at 101¾ on Feb. 21, 1944. Court authority was given in February, 1944 for immediate distribution of $6,006,328 to shareholders of Porto Rico Power Co. On and after Feb. 2, 1944, the liquidators, Montreal Trust Co., distributed $5,506,328. On this, $100.6328777 was paid out for each of the 10,000 preference shares outstanding. This represented payment in full of par value plus payments of dividends accrued unpaid at the time of distribution. Common shareholders received $150 for each of the 30,000 shares outstanding. The balance of $500,000 was distributed by the liquidators pro rata between preference shareholders, while balance of the surplus assets were to be shared by preferred and common shareholders, all costs of litigation to be paid out of the mass of the estate.

Power Corp.

Power Corp. of Canada is a holding, management and engineering company, which controls or is affiliated with hydro-electric companies throughout Canada, having a total power development of 739,366 h.p.

Operations of subsidiary and affiliated companies in the fiscal year ended June 30, 1946, showed increase of more than 3½% in combined kilowatt hour output over the previous year. There was an increase of 20,919 in the number of customers served. All reporting companies contributed toward these increases except Northern Quebec Power Co. and Northern British Columbia Power Co.

Gross earnings of the parent company for the year ended June 30, 1946, were $1,727,012 ($1,654,041 the previous year). Income from investments and advances provided $1,493,876 of the total ($1,459,702 in 1944-45). Redemption of the $1,067,000 outstanding series "A" 5% 30-year convertible debentures due Dec. 1, 1957, was effected on June 1, 1946, at $105 and accrued interest, payable in U. S. funds.

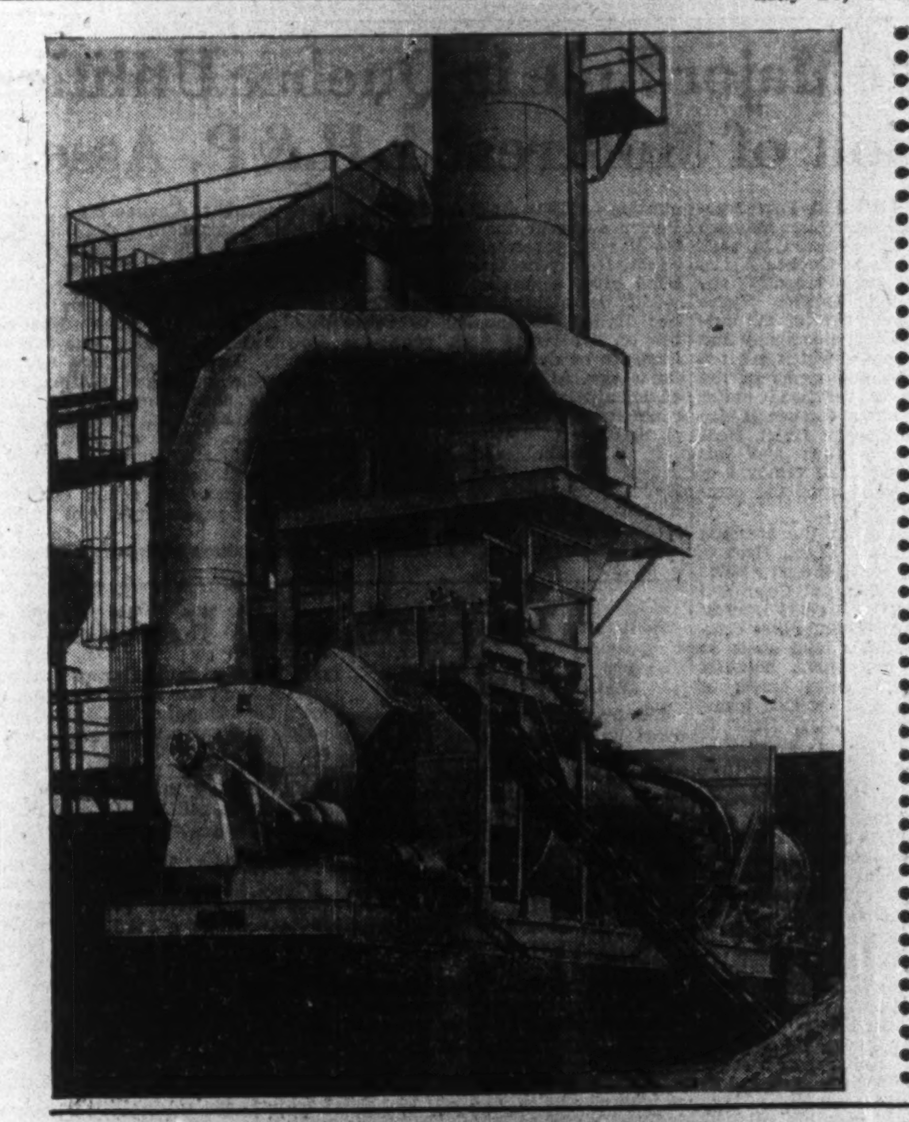
Companies affiliated with Power Corp. of Canada are: Southern Canada Power Co., Northern Quebec Power Co., Winnipeg Electric Co., East Kootenay Power Co., British Columbia Power Corp., and Northern British Columbia Power Co. East Kootenay Power Co. recently obtained approval of the B. C. Public Utilities Commission to issue $2.5 millions first mortgage bonds. An issue of 7% first mortgage sinking fund bonds was redeemed Oct. 1, 1946, and proceeds of the new issue will reimburse the company and provide funds to improve net current position.

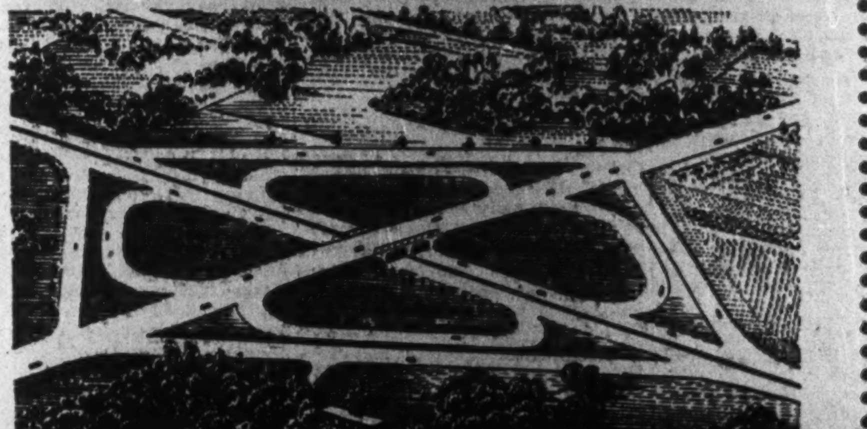
United Securities

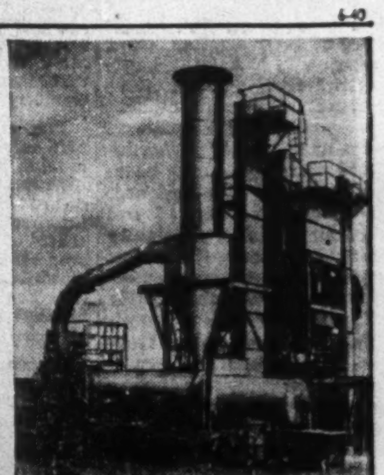
United Securities Ltd. is a holding company controlling, through subsidiaries, the street railway system of Montreal and district, the hydro-electric power developments on the St. Lawrence River, with installed capacity 28,800 h.p.

Net earnings for the year ended March 31, 1947, dropped to $71,851 ($72,230 the previous year). The decline was due to further deferment of dividends on common shares of Canadian Light & Power Co., an operating subsidiary. Net loss after all charges was $30,858 ($31,874 the previous year). Book value of investments at March 31, 1947, was $8,339,961 against a market value of approximately $3,122,071.

Canadian Light & Power Co. reported gross income of $477,075 and net of $144,721 before depreciation, income and excess profits taxes in 1946. Net income transferred to surplus account totalled $20,272 ($14,158 in 1945).







CUMMER
ASPHALT PLANTS
Save You Money

ALL the essentials for profitable paving contracts are to be found in asphalt equipment designed by Cummer and built by United Steel . . . High Speed . . . Low Cost per ton handled . . . Minimum Cost of Maintenance and Ease of Operation.

Cummer plants of all types are manufactured in Canada and equipped with Dodge Elevators and Conveyors . . . Spare parts are quickly available and costly delays avoided.

A wide range of tonnages can be obtained with both standard and specialized designs to meet your particular needs in either hot or cold mix.

The "Combination Portables" shown feature Cummer Automatic Asphalt Meters, Electric Batch Timers, Internal Fire Dryers and Combination Dryer Cookers.

The many miles of paving to be laid in the near future will make heavy demands on paving contractors. Antiquated and rundown equipment will be unable to cope with these vast developments.

Modernize now . . . consult the Dodge Manufacturing Division of the United Steel Corporation Ltd.

6-40

UNITED STEEL CORPORATION
Limited
DODGE · MEAD
TORONTO · WELLAND · MONTREAL · WINNIPEG · KIRKLAND LAKE

100,000 'PHONES IN 61 YEARS

With more than 100,000 telephones today as compared with about 20 in 1886, Vancouver holds the unique position of being a city that has never been without telephone service.

Telephones were already on the scene when the city was incorporated in 1886. It was in 1885 that Vancouver's first switchboard was installed and the community, then known as Granville, was given telephone connection with New Westminster. Although the first telephone exchange was destroyed by the great fire that razed the infant city on June 13, 1886, an emergency telephone link with New Westminster was used to arrange for relief from the Royal City.

The New Westminster and Burrard Inlet Telephone Company, the pioneer firm that first established telephone service in Vancouver, was one of a number in the province that united to form the B. C. Telephone Company early in the present century.

The B. C. Telephone Company, in its development, has kept pace with the amazing growth of the great west coast Canadian city which it serves.

B. C. TELEPHONE CO.

MORE POWER . . .
for Industry in Alberta!

Alberta is rapidly growing in industrial importance, with many new industries already established and many more negotiating for plant sites. To keep ahead of the needs of this industrial expansion, Calgary Power is now bringing to completion another link in its chain of hydro-electric plants from which a network of transmission lines supplies a major part of Alberta.

This unit, known as the Barrier Plant, is seven miles up the Kananaskis River from Seebe. All operations will be controlled automatically by remote control from the Horseshoe Plant at Seebe.

This view of the powerhouse under construction is taken from the top of the dam. The dam will be about 2100 feet long with a maximum height of 145 feet. Sufficient energy will be available in a 149-foot drop to the plant to operate a 14,000 h.p. turbine and generator.

"Serving Alberta"

CALGARY POWER COMPANY
LIMITED
· SERVING ALBERTA ·

HEAD OFFICE: CALGARY, ALBERTA

Telephone Companies Kept Busy in Past Year Catching Up On Backlog, Extending Rural Lines

More and still more telephones is the theme of telephone companies in Canada at the present time. In 1946 practically all companies endeavored to catch up on the backlog of orders for telephone service which had piled up during the war years. Added to this is the steady growth of rural telephone service.

Ever since war's end, however, telephone companies have been hampered and delayed by shortage of materials. These shortages have ranged all the way from cotton thread for insulating purposes to plastics for telephones and insulations. Lack of materials and supplies has been most keenly felt in areas where new dial services are planned. Until the situation becomes considerably easier many new telephone customers in many points are being asked to share party lines while others are temporarily supplied with nonautomatic phones.

Practically all telephone companies showed encouraging increases in earnings during 1946. This was to a large extent the result of lowered tax requirements and in some cases to lower debt charges. Telephone rates have remained practically unaltered notwithstanding increased labor and material costs.

An interesting development in the field of telephone communication is the "mobile telephone" which can be installed in automobiles, police cars, etc. Also some companies have a new source of income from companies which sell recorded music to restaurants, factories, etc. This music is carried over telephone wires. Looking to the future a definite trend in telephone service appears to be the linking of radio with land lines to provide service in remote and isolated communities.

In the radio field an interesting development is the use of the micro wave radio relay communication circuit. Also frequency modulation radio broadcasting is expected to get its first commercial airing in 1947.

Atlantic Utilities

Atlantic Utilities is a wholly owned subsidiary of Maritime Telegraph and Telephone Company Limited. It is a holding company whose two subsidiaries operate the principal telephone system of Prince Edward Island and a garage shop and printing shop respectively. Repair shops are operated by Atlantic Utilities Ltd. The company owns land, buildings and equipment in Nova Scotia valued at over $269,000 at January 28, 1947, and the entire capital stocks of the Island Telephone Company Ltd., and the Eastern Electric & Supply Co.

Island Telephone owns and operates the principal telephone system in Prince Edward Island. The system is valued at over $1 million and serves a population of approximately 90,000.

Eastern Electric & Supply operates a garage shop and print shop, having as its principal customer Atlantic Utilities. The value of this subsidiary is over $38,000. Repair shop, formerly operated by Eastern Electric & Supply has been operated by Atlantic Utilities since January 1, 1940.

The company was incorporated in 1929 primarily to hold assets of the parent company not required for the purpose of providing telephone services in Nova Scotia. The entire issued capital stock of 270,000 common shares is held by Maritime Telegraph & Telephone Co.

Avalon Tel.

The property of Avalon Telephone Co. consists of telephone exchanges at St. John's, Newfoundland, and trunk lines to 20 exchanges within a radius of 100 miles. At present the company has over 12,000 telephones in use and is constructing an exchange building and installing automatic equipment at Corner Brook on the West Coast which will provide service to an estimated population of 30,000 and the ultimate installation of up to an additional 2,000 telephones.

Net profit of the company for 1945 amounted to $64,952 as compared with $63,341 for the preceding year. Earnings per share were $2.71 on the combined 7% and 6% preference stock and $2.64 on the common, as compared with $2.64 and $2.74 respectively in 1944.

Expansion plans include change-over of the present 4,200 line manual equipment at St. John's to 5,000-line automatic equipment, capable of expansion to 6,000 lines, construction of a new office building in St. John's and installation of automatic equipment in a new building at Corner Brook.

Increase in annual earnings, estimated to be $30,000 at least, after allowing for depreciation, is expected by the company when the change over to automatic equipment is completed. There will be revenue from the 800 new lines, a considerable reduction in operating expenses and additional revenue from the Corner Brook and St. George's operation. Working capital of the company as at Dec. 31, 1945, amounted to $61,401 as compared with $45,169 at the end of the previous year. Dividends at the rate of 7% per annum are being paid regularly on the 7% preference stock and on the common stock. Initial dividends of 75c. were to be made on the 6% preference stock on July 2, 1941, and payment has been made regularly semi-annually since.

B. C. Phone

British Columbia Telephone Co., second largest privately-owned operating company in Canada, operates under a perpetual franchise, including Vancouver and Victoria. In 1941 amendments were made in the company's charter, giving authority to operate wireless telephone and radio-telephone systems.

Increasing progress was made by the company in 1946. By stretching its facilities as far as possible, the company had provided by the end of the year for an increase of 11,703 telephones, the largest annual increase in its history. As at year end there was 174,838 telephones in service as compared with 163,135 at the end of 1945. During the year, the company was also able by the purchase and construction of additional long-distance lines to provide for an increase over the previous year of approximately 15% in the number of originating long-distance calls completed.

Officials are making every effort to take care of waiting applications for service, and it is anticipated that during the current year it will be possible to reduce materially the number of these waiting orders.

Net 1946 profit was up 14% at $716,544.

The company is presently applying for permission to increase its authorized capital from $11 millions to $25 millions. The new capital is required to meet necessary expansion and rehabilitation of company facilities to meet increased volume of business.

Bell Telephone

Outstanding feature of Bell Telephone Co. of Canada operations is the 1946-47 expansion program which calls for a gross outlay of more than $100 million. For 1946 the program called for an outlay of $38 million and the balance this year. A large part of this sum will be required for additional dial equipment and cable in larger cities to overtake delayed orders. There will be same conversion to dial service in smaller centres and major extensions to long-distance facilities. Most urgent problem confronting the company is filling delayed orders where all of the cable and central office facilities are already in use.

Facilities for a radio channel between Sorel at the south shore of the St. Lawrence and Joliette on the north shore are now under construction. This will relieve congestion on both the north and south shores, avoiding the round-about circuit via Montreal.

The rural development program calls for an expenditure of $12 million to extend the telephone service to farm homes and rural areas throughout Ontario and Quebec. Installation is planned of 33,000 more telephones in rural areas (22,000 in Ontario and 11,000 in Quebec) in the next four years. In 1946 the objective was the addition of 12,000 new connections in rural areas, 7,900 of which were added in the first 11 months of the year.

In 1946 the net increase in telephone service provided by the company was greater than in any other two years in the company's history. The total number of phones in service on Dec. 31, 1946, was 1,177,924, an increase of 127,811 from the previous year end. There were 77,000 unfilled applications at the beginning of 1946 and 84,000 at the end of the year, but president F. Johnson stated that the 1947 construction program should take care of all these and a large part of the expected demand. Long-distance calls in 1946 increased by 15% and local calls by 14%.

Net profit of Bell Telephone for 1946 was $8,274,370, equivalent to $9.07 per share on the average number of shares outstanding during the year or, $7.94 per share on the 1,042,584 shares outstanding at the end of 1946. This compares with profits of $6,003,031, or $6.94 per share excluding per share and $9.60 including refundable portion of capital E.P.T. in 1945, when 865,208 shares were outstanding. Gross revenue from all sources amounted to $78,014,338, an increase of $7,684,437 or 10.9% over 1945. The shareholders of record Sept. 24, 1946, were offered the right to subscribe for additional stock at $145 per in proportion of one share for five shares held. Of the 174,471 shares offered, 172,058 were subscribed. When installment payments are completed, the total amount of new money invested in the business will be $24,948,410. The net increase in fixed capital, after allowance for the original cost of plants removed from service and not reused, was $25,823,000 compared with $11,856,000 in 1945. At the annual and special meeting of shareholders a by-law authorizing the company to issue a further series of bonds of an aggregate principal amount of $35 million was authorized. The new 3% First Mortgage Bonds "E," dated March 1, 1947, were offered in March of this year.

Eastern Townships Telegraph

Eastern Townships Telephone Co. is controlled by the Bell Telephone Co. of Canada and operates a telephone system in the vicinity of Sherbrooke, Que. The net profit of the company for 1946, after operating expenses, depreciation, interest and income taxes, amounted to $28,741, equal to $1.64 per share on the 17,560 shares outstanding. This compares with earnings in 1945 of $1.07 excluding and $1.69 including refundable portions of excess profit taxes. There were 7,006 shares issued for cash during 1946.

Telephones in service at the end of 1946 totalled 3,932, against 3,594 at Dec. 31, 1945. Total revenues amounted to $195,885 in 1946, as compared with $170,952 in 1945.

Effective Oct. 1, 1946, all the plants and equipment of Eastern Townships Telephone located within the boundaries of the United States were sold to the New England Telephone & Telegraph Co.

Farmers Tel.

Farmers Telephone Company operates telephone systems of 1,550 stations in and adjacent to the town of Howick, Quebec. At the end of 1945 the company operated seven exchanges situated at Franklin, Hemmingford, Howick, Ormstown, St. Chrysostome, Ste. Maritine, St. Remi, Quebec. The company is controlled by Bell Telephone Co. Authorized capital of the company is $200,000 with $99,400 outstanding, all in common stock of $25 par value. Along with other telephone companies the company has shown steady expansion over the past few years.

Maritime Tel.

Maritime Telegraph & Telephone Co. reports that net profit for 1946 was up 77.7% due partly to reduction in depreciation and income tax provision. At the end of 1945 the company had on file 3,778 unfilled orders for telephones. After an increase in number of telephones in service during 1946 of 4,616 there are now in file 5,097 unfilled applications.

This company operates the entire telephone system of Nova Scotia and (through control of the Island Telephone Co.) of Prince Edward Island. Its lines connect with the New Brunswick Telephone company's system and it has other connections under favorable agreement for long-distance business.

Plans have been made for a large construction program for 1947, calling for gross expenditures of $3,088,755. After deductions for salvage the net expenditures total $2,506,043. Plant additions will get $1,995,029 of this amount and replacements will get $511,114.

A large addition was made to the Sydney Exchange Building during 1946 and the complete dial system is in progress of completion. An addition to the Digby Building has been completed and conversion of that exchange from a magneto to a common battery system will be carried out immediately.

Net profit of the company for the year ended Dec. 31, 1946, was $662,677 excluding refundable excess profits taxes. This represented earnings per share on the preferred stock of $4.42 excluding refundable E.P.T. and $4.42 including E.P.T. Earnings on the common stock were $1.31 excluding and including E.P.T. Working capital at the end of the year was $1,178,160 compared with $1,260,536 at the end of 1945. Early in 1947 the company sold privately a new issue of $3 million 3% Series "F" Bonds due July 2, 1972. Proceeds will be used to retire the outstanding $2 million 4% Series "C" Bonds due 1967 and the balance of $1 million for new central station equipment.

Northern Tel.

Northern Telephone Co. supplies telephone service in the mining areas of northern Ontario and northwestern Quebec. Formed in 1905, it operates in 25 centres with more than 17,000 telephones in service. Net profits for 1946 were up $5,486 at $79,830. Some 2,580 new telephones were installed, the largest increase in the Timmins exchange, with Kirkland Lake a good second. Kapuskasing exchange which started the year with 595, had 1,004 at year end. At some exchanges there are waiting lists of applications. It will be necessary to open a second exchange at Timmins to take care of present orders and increasing demand for telephones, it is stated. Working capital position as of December 31, 1946, amounted to $137,293, up from the previous year's $119,133.

N. B. Telephone

New Brunswick Telephone Co. owns and operates the telephone systems in the adjoining provinces. The company owns nearly all its buildings used as central offices as well as its head office building, and which along with plant and general equipment, are valued at $11,049,458. At the end of 1946, the company had 47,134 telephones in use, an increase of 3,279 from Dec. 31, 1945.

Capital expenditure during 1946 involved an increase in plant and equipment of $388,542. It was pointed out in the 1946 annual report that it was necessary to defer a considerable amount of construction work owing to inability to secure the required material and supplies but work will be proceeded with as soon as possible.

Long distance messages reached an all-time high of 2,114,176 during 1946 compared with 1,850,283 in 1945, an increase of 14.26%. Gross operating revenue amounted to $3,003,975, an increase of $184,800 or 6.6% over the preceding year. Net profit increased to $444,377 in 1946 from $420,318 of the previous year. Earnings per share amounted to 69c. in 1946 compared with 66c. excluding and 72c. including refundable portion of Excess Profits Tax in 1945. Working capital as at Dec. 31, 1946, amounted to $617,107 as compared with an excess of current liability over current assets of $255,398 a year previous. Financing to cover capital expenditures and repay bank loans was undertaken in 1946 through an offer to shareholders to purchase 127,891 shares of capital stock at $10 per share allotted on the basis of one new share for each five shares held, payment to be made in full on or before Dec. 31, 1946.

Okanagan Tel.

Okanagan Telephone Co. supplies services in the Okanagan Valley and adjoining territory in British Columbia. The company is a subsidiary of West Canadian Hydro-Electric Corp. The organization operates the second largest telephone system in British Columbia directly and through its two subsidiaries, Summerland Telephone Co. and Solar Telephone, serving a population of more than 40,000. The retained net profit for the year ending June 30, 1946, was up 5%. Revenue was $315,723 compared with $281,109 for the previous year. Expenses at $221,388 were up from the previous year's $178,700. Provisions for income tax amounted to $30,400 as against $38,775.

Directors of the parent company have been giving careful consideration as to what steps should be taken to separate the company (Okanagan Telephone Company) and the Elk Creek Waterworks Company from the present corporate structure, but until it is known what payment will be made for the expropriated electrical properties in British Columbia, no definite steps can be taken.

Quebec Tel.

Quebec Telephone & Power Corp. is a holding company which through its subsidiaries does a telephone business serving a population of over 350,000 persons in South Eastern Quebec Province. The lines of the operating company also have connections with the Bell Telephone Co., the New Brunswick Telephone Co. and other independent companies by which service is given in Canada and the United States.

A back-log of 781 unfilled orders for telephone service was on hand at the end of 1946 and the company is making every effort to fill this demand as quickly as material conditions will permit. Total revenue for 1946 amounted to $550,377, an increase of 21.45% over 1945. At Dec.

(Continued on page 35)

If you are tired of paying big fuel bills

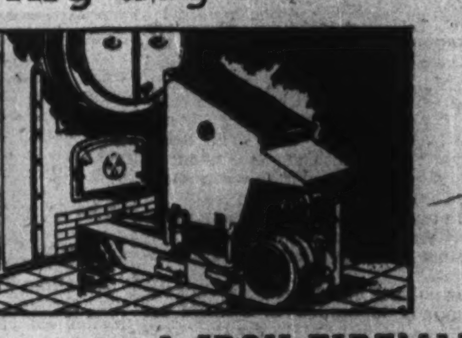
you need IRON FIREMAN
AUTOMATIC COAL FIRING

SAVING COAL IS OUR BUSINESS

IRON FIREMAN
Automatic Coal Stokers

IRON FIREMAN COAL FLOW Feeds from Bin to Fire

FOR PROMPT DELIVERY ON
DOMESTIC — COMMERCIAL — OR INDUSTRIAL
COAL STOKERS — OIL BURNERS — GAS BURNERS
CONSULT:—
CANADIAN SUMNER IRON WORKS Ltd.
IRON FIREMAN DISTRIBUTORS FOR WESTERN CANADA
VANCOUVER — BRITISH COLUMBIA



The Butcher The Baker and even the Candlestick Maker (who is now in the electric appliance business) enjoy our electric service in...

11 Alberta Communities

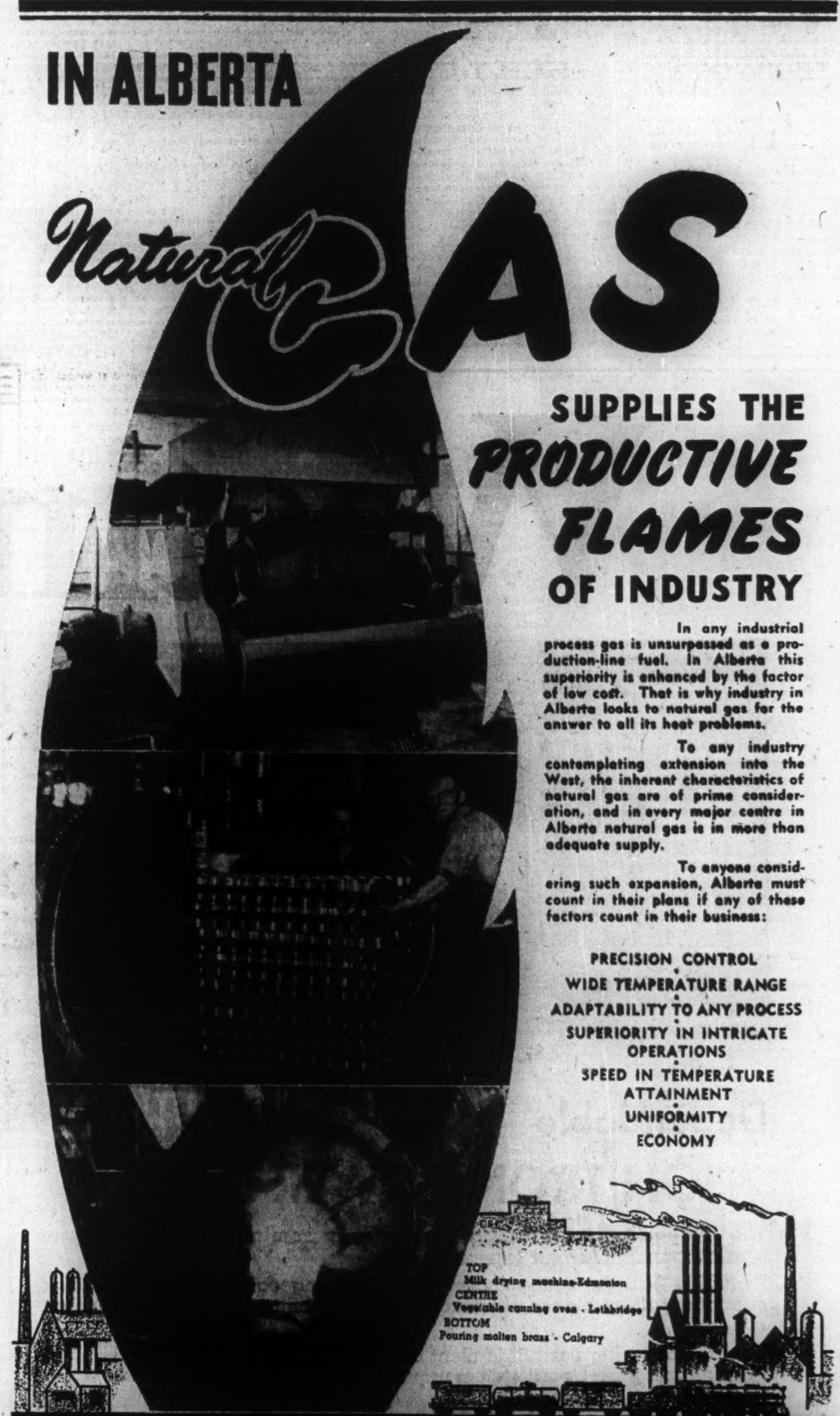
As well as bringing the modern conveniences of electricity to these Alberta towns, we also serve a large number of mines in the important Drumheller coal area.

Rural electrification is another phase of our activities which is to be greatly augmented over the next few years. Further construction is now in progress, bringing the advantages of low-cost electricity to more Alberta farmers.

Alberta is growing — industrially and agriculturally, and this company, with full confidence in the soundness of that growth, has blueprinted its future to keep apace with Alberta's needs.

HEAD OFFICE: CALGARY, ALBERTA

CANADIAN UTILITIES LIMITED



IN ALBERTA Natural GAS SUPPLIES THE PRODUCTIVE FLAMES OF INDUSTRY

In any industrial process gas is unsurpassed as a production-line fuel. In Alberta this superiority is enhanced by the factor of low cost. That is why industry in Alberta looks to natural gas for the answer to all its heat problems.

To any industry contemplating extension into the West, the inherent characteristics of natural gas are of prime consideration, and in every major centre in Alberta natural gas is in more than adequate supply.

To anyone considering such expansion, Alberta must count in their plans if any of these factors count in their business:

PRECISION CONTROL
WIDE TEMPERATURE RANGE
ADAPTABILITY TO ANY PROCESS
SUPERIORITY IN INTRICATE OPERATIONS
SPEED IN TEMPERATURE ATTAINMENT
UNIFORMITY
ECONOMY

TOP
Milk drying machine-Edmonton
CENTRE
Vegetable canning oven - Lethbridge
BOTTOM
Pouring molten brass - Calgary

THE CANADIAN WESTERN NATURAL GAS, LIGHT, HEAT AND POWER CO LTD.
HEAD OFFICE CALGARY ALBERTA
NORTHWESTERN UTILITIES LTD.
HEAD OFFICE EDMONTON ALBERTA

Labor and Currency Difficulties Face Canadian Companies Abroad

Canadian investment interest in public utility companies operating in foreign countries is quite extensive. It covers interest in tramway, electric light and power, gas, water and telephone businesses serving the cities of Rio de Janeiro, Sao Paulo and Santos in Brazil; telephone companies operating in the Dominican Republic, the Philippines and South America; power companies in Mexico; equipment manufacturing companies in Belgium and Italy; hydro-electric power and bituminous gas companies in Spain, besides controlling investments in utility companies operating in the United States and Australia.

During the war these foreign investments brought problems connected with the occupation of territory by the enemy in such areas as the Philippines, Belgium and Italy.

In the Philippines claims have been lodged with the U. S. War Damage Corp. and the Canadian Government. No settlement has yet been made and it appears that it will be some time before that situation is clarified. Service has been restored on a limited scale.

There have also been problems connected with the servicing of debt where earnings of these companies are in currencies other than those in which service charges are required.

Certain progress has been made in ironing out these financial problems. Brazil for one has greatly eased its restrictions on the transfer of funds out of the country. But while Barcelona Traction has sufficient resources in Spain to pay the arrears on its sterling debt, ever since 1936 it has been impossible to convert the pesetas into sterling. As a result of the placing of the Canadian dollar on a parity with the U. S. dollar last July, the value of the Mexican currency in terms of the Canadian dollar has been reduced which has affected the accounts of Mexican Light & Power when shown in Canadian currency.

Generally speaking operations of these companies have been satisfactory with gross revenues increasing. But operating expenses have been increasing more than proportionately. A big factor in increased costs has been the increased wages demanded by workers as a result of inflationary conditions prevailing in the various countries. In some cases relief has been given by allowing tariff increases.

In the case of each of these companies, the attitude of the individual government toward capital, and particularly to "foreign capital," adds to the uncertainty of any investment.

Associated Tel.

Associated Telephone & Telegraph Co. is a holding company, controlling directly and indirectly telephone operating companies, telephone equipment, manufacturing and sales companies and other companies doing a related business.

Through its subsidiaries the company operates telephone systems in British Columbia, Dominican Republic, Colombia, S.A., and the Philippines.

The companies' investments are chiefly in manufacturing and sales companies in the United States, Canada, Belgium and Italy, and in telephone companies operating outside the United States. Since 1941, income of the company has been affected on loss of income and dividends on investments in enemy-occupied areas, increased taxes, and re-negotiations and placing policy pursued by government agencies.

There is a large Canadian interest in the capital stock of this company which indirectly holds 81.7% of the outstanding common stock of Phillips Electrical Works and which has a substantial interest in Anglo-Canadian Telephone Co.

Negotiations were completed during 1944 for the sale of the local telephone systems in Pali, Colombia, owned by a subsidiary of the company, to the municipality of the City of Pali and for the sale of equipment necessary to convert the system to automatic operation.

General balance sheet of the company, at June 30, 1945, showed current assets of $1,281,080 including $966,494 cash, $64,167 special deposits, and $279,278 due from subsidiaries. Current liabilities were $115,869, including $100,888 accrued interest, $2,648 accounts payable and $1,369 payable to subsidiaries. Working capital stood at $1,165,211 at June 30, 1945.

Anglo-Can. Tel.

Anglo-Canadian Telephone Co. is a holding company with investments in companies which own telephone systems in British Columbia, the Dominican Republic and the Philippine Islands all formerly owned by National Telephone & Telegraph Corp. The company itself is controlled by Associated Telephone and Telegraph Co. Through its subsidiaries the company controls over 155,000 telephone stations, together with long-distance, toll and wireless circuits, and serves a population of over 3,500,000

The Philippine Long-Distance Telephone Co. in which Anglo-Canadian has a substantial interest has filed claims against certain agencies of the United States Government for war damage of approximately $7,800,000, plus loss of revenues from Dec., 1941 to a date yet to be determined. A large portion of the Philippine property was occupied by the Japanese and even yet a full and complete report on all the company properties has not been available. At present effort is being made to put into service as many telephones as possible in and around Manila.

In addition to the Philippine property Anglo-Canadian Telephone has claims with the Canadian Government.

Dividends and other income of the company amounted to $628,372 for 1945, as against 620,982 for the previous year. Net profit for 1945 at $536,448 was up from $531,015 in 1944. Earnings per share on the 5½% preferred stock were $6.49 in 1945 as against $6.43 in 1944. The class A stock earned 62.4 cents and the deferred 2.4 cents as compared with 61.6 cents and 1.6 cents respectively in 1944.

Barcelona Trac.

Barcelona Traction Light and Power Company, a holding company, through its subsidiaries is engaged in northern and eastern Spain in the manufacture, distribution and sale of hydro-electric power and bituminous gas for commercial and domestic purposes. The company has two producing subsidiaries and a group of distributing and selling subsidiaries operating throughout Cataluna province.

Net 1945 profit was off 7.5%. A large decrease in gross earnings was attributed to severe restrictions on the consumption of light and power imposed as a result of a prolonged drought throughout Spain. The increase in operating expenses is due to increased salaries and wages, etc., arising from the new government scheme regulating conditions of employment in the electrical industry and to emergency purchase of hydraulic power from other companies. Total revenue for the year dropped to $4,083,634 from $4,688,575.

Interest arrears representing the period from June 1, 1936 to December 31, 1945, amounted to $7,425,762 on the 6½% prior lien bonds and $2,053,830 on the 5½% first mortgage bonds. Interest was paid only on the 6% 45-year bonds. Arrears on this issue were reduced to $38,810 at December 31, 1945.

The company through its subsidiaries has sufficient resources in Spain to pay the arrears on its sterling debt but since 1936 it has been impossible to convert the pesetos into sterling, it was stated last December by a company official. It has been intimated to the company that an offer may be made by a party or parties having substantial interests in the prior lien bonds to buy their bonds at a price equal to or slightly above the market price available and that the offer may be accompanied by some proposal to the holders of the first mortgage bonds.

Directors will continue to press for permission to convert the funds necessary to meet the arrears and current interest on the company's sterling debt. They hope that because of the large British interest involved, the British treasury will co-operate in accomplishing that objective.

Plant construction during 1945 included work on the 40,000 kilowatt Flix development. By Sept. 1, 1946, work on the whole was 87% completed and erection of the four turbines 53% completed. Constant delays make it difficult to forecast the date of completion, it was said. The 22,000 kilowatt power station in the Valle de Aran was expected to be in service early in 1947.

Brazilian Traction

Brazilian Traction Light & Power Co., through subsidiaries and controlled companies, is engaged in the tramway, electric light and power, gas, water and telephone businesses serving Rio de Janeiro, Sao Paulo, Santos and surrounding districts in South Eastern Brazil. The company is the largest of Canada's investment interests abroad.

Fortunes of Brazilian Traction depend largely on the future growth possibilities of Brazil, which are regarded as good in many quarters. Sales of electrical energy have shown a steady increase since 1920. Uncertainty regarding the future of the company lies in its dependence on the foreign exchange position of Brazil and on the course of nationalistic tendencies. The labor situation has been giving the company great concern.

Power plants of the company had a capacity of about 888,500 h.p. at Dec. 31, 1945. Practically all installations are hydro-electric. Its electric street railway and suburban railways operated over 530 miles of track and its bus lines over routes of 132 miles. The number of passengers carried has shown increases every year since 1915 except for 1931, 1932 and 1945. (The change in 1945 is more apparent than real, since changes in the zoning system made changes in the method of counting, it is stated).

In November, 1945, its subsidiary Sao Paulo Tramway Light & Power Co. was released from its obligation to continue its tramway service, so that the future position of this service is now uncertain. Gas is manufactured in Sao Paulo and Rio de Janeiro. In 1945, consumers totalled 178,108 and gas sold increased to 152,175,571 cu. metres. Some 305,889 telephones were in service and 8,044 miles of pole lines in operation, while 64,298 prospective subscribers were awaiting connections at Dec. 31, 1945.

New capital expenditures amounted to $19,439,456 in 1945 and averaged $13,082,541 over the four-year period, 1942-45. This figure is expected to be substantially increased in the next three or four years. Approximately $30 millions was budgeted for 1946 and it is expected it will have been spent.

Consolidated gross earnings of $78,253,701 for 1946 (as shown by an interim statement) will be by far the highest in the company's history — up over one-fifth from the previous high of $65,158,098 in 1945. This striking increase was substantially offset by an increase of over one-third in operating expenses, due largely to heavier wage costs. Operating expenses amounted to $46,698,302 as compared with $34,985,560.

The upward trend in monthly net operating earnings, evident since last March, was interrupted in December, 1946, due to a year-end bonus payment Brazilian Traction was obliged to make its employees. For the first two months of 1947, net operating earnings are shown at approximately the same figure as for the similar 1946 period.

Following an investigation by a government commission, the company was granted tariff increases for all services which were being put into effect earlier this year. These increases should help continue the uptrend in gross and operating earnings.

Mex. Light & Power

Mexican Light and Power Company controls and operates the lighting and power system in Mexico City and the Federal District of Mexico. Operations are also carried on through wholly owned subsidiary companies which supply power and distribute light to part of the territory served by the company.

For the eleven months ended November 30, 1946, net earnings amounted to $592,413 up from the previous corresponding periods' $398,283. Gross earnings were up over $2.5 millions at $16,641,820 but operating expenses increased proportionately at $13,944,407.

Monthly earnings since June, 1946 have been affected by the cost of increased generation by steam and by the reduction since July 6, 1946 in the value of the Mexican peso in terms of Canadian currency. The position of the company has improved, the chairman reported at the 1945 annual meeting held last summer. "The desire of the Government of Mexico to promote the industrialization of the country allows us to hope that the company will in due course be able to earn a fair and reasonable return on the capital invested. This will restore the company's credit position which is a necessary condition to obtaining the required capital for new developments."

New industries are being created in Mexico, particularly in the outskirts of the federal capital and these, together with important urbanization work, mean a continuously increasing demand for electric energy. The company is thus facing the necessity of considerably expanding its production and distributing facilities. The company is seeking an upward revision in tariffs in line with already increased wage rates.

Twin City

Twin City Rapid Transit Co., incorporated in Minnesota, through subsidiaries, controls the entire street railway system in Minneapolis and St. Paul and operates bus lines and certain suburban railway lines in the vicinity.

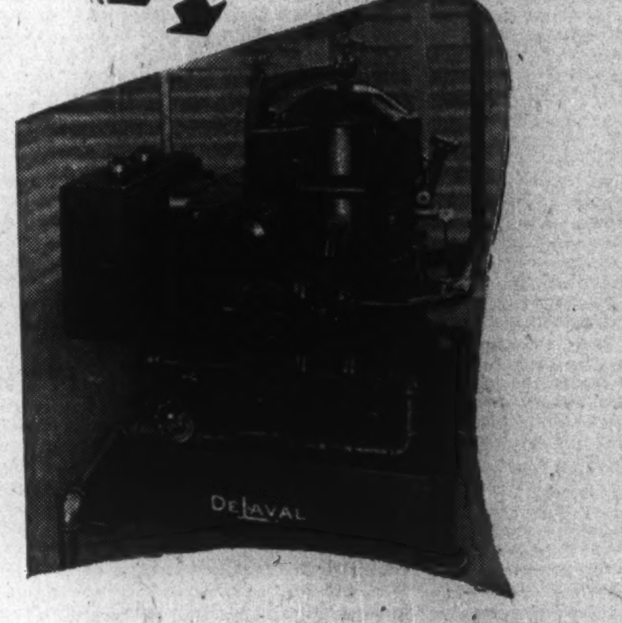
Operating revenue of $16,320,684 was $567,949 or 3.6% over 1945 and the largest operating revenue in any year in the company's experience. But operating expenses of $12,484,707 were up $1,215,566 over 1945 and also the largest amount which has ever been expended for operations in one year. Taxes were considerably lower with the result that net income was $1,203,276 or $270,363 higher than the 1945 net income.

Additions to property and plant account were $1,399,368 more than retirements in 1946. The company received the first 40 of 90 street cars ordered. The 50 additional cars are expected within a reasonably short time, it was stated in the annual report.

The delivery of buses and streetcars purchased was delayed on account of strikes in the plants of the builders and in plants of manufacturers who furnished various units

(Continued on page 35)

The LESS moisture and dirt the GREATER the vacuum



MOISTURE-FREE oil is definitely essential to obtain the fine vacuum required on condenser treating.

At the Canadian General Electric Company Limited, Peterborough, six days a week almost steadily, 250 gallons of mineral oil race through eight Kinney Vacuum Pumps which draw a vacuum on capacitors made of aluminum foil and kraft paper. The paper when fabricated contains 6 pounds of water to 85 pounds of paper. Gravity and pump pull the mineral oil to a settling tank where it is heated from 140° to 150° F. That is where the illustrated De Laval Uni-Matic Oil Purifier takes over by removing moisture and impurities continuously before discharging the oil to a clean tank. Recent dielectric strength tests showed the average of three readings of the dirty oil was 7253 volts. Following purification by the De Laval Uni-Matic Oil Purifier, the average reading increased to 20,600 volts. C. G. E. technicians state that better tests are recorded frequently.

By means of centrifugal force, De Laval Oil Purifiers continuously discharge from dirty oil, not only any solid impurities that may be present, but also any condensate or other moisture — whether only a few drops or several quarts per reservoir of oil. De Laval Oil Purifiers are trouble-preventers. They afford more reliable protection to power units because their action is continuous, efficient and economical. Write for additional details. Mention what type of power unit you have.

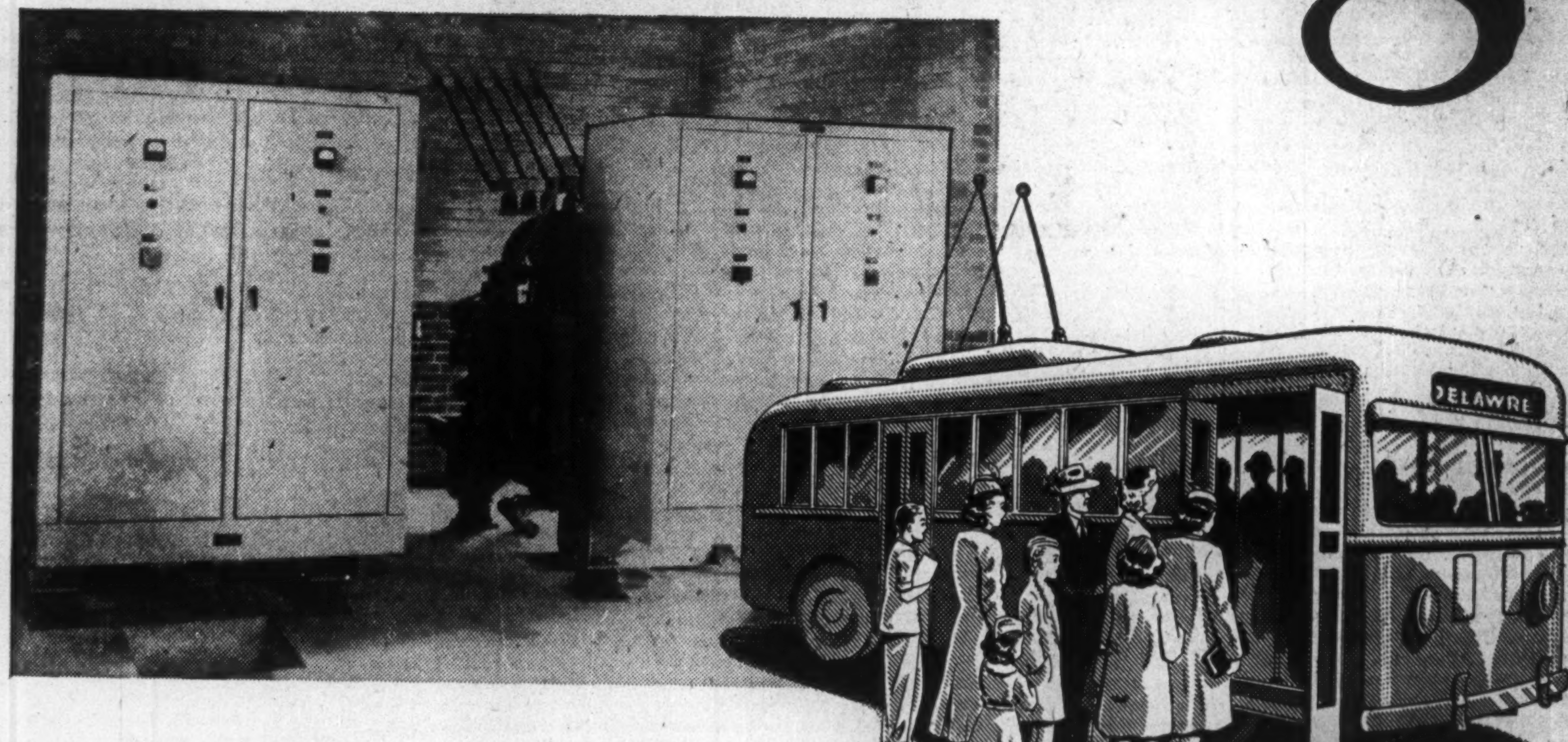
De LAVAL

THE DE LAVAL COMPANY LIMITED

MONTREAL PETERBOROUGH WINNIPEG
VANCOUVER QUEBEC MONCTON

LUBRICATING OIL PURIFIERS

Westinghouse



Serving the TRANSIT INDUSTRY

1897 WESTINGHOUSE 1947

Dependable
*IGNITRON POWER SUPPLY

The *Ignitron Automatic Substation gets away from maintenance expense, special foundations and expensive structures.

Requiring half the space necessary for rotating equipment, the Ignitron substation offers higher efficiency plus the ability to handle prolonged overloads.

Having no moving parts, it is silent in operation and therefore may be sited in any locality the transit system requires.

* TRADE MARK

Simplified
*ELECTROCAM CONTROL

On *Electrocam equipt coaches, the simplified linkage between operating pedals and the accelerating and braking controllers, reduces installation cost and weight — eliminates troublesome rod adjustment and maintenance. Simplified linkage is only one of the many features of Electrocam. For full details contact your nearest Westinghouse office or write

91-T-7035

CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON, ONT.

VANCOUVER, CALGARY, EDMONTON, REGINA, SASKATOON, WINNIPEG, FORT WILLIAM, SWASTIKA, LONDON, TORONTO, OTTAWA, QUEBEC, MONTREAL, HALIFAX

Utility Expansion Outlasts War
Long-term Outlook Held Favorable

As the business of all utility companies was greatly expanded during the war, some falling off might have been expected with conversion from a wartime to a peacetime economy. But this growth trend has continued for most electric utilities. Total consumption of both primary and secondary power in Canada was .4% higher in 1946 than in 1945.

Further, the long-term growth outlook for electric utilities is also considered favorable by many authorities. With the flood of new electrical appliances beginning to develop, there should be a further expansion in the domestic use of electricity. Widespread plans for an expansion in the rural fields across Canada should increase usage in this field. Both of these trends augur well for stable load building.

A continuation of the growth trend is also looked for in the telephone utility field. Number of telephones in use at the end of 1946 was at a new high and companies report a large backlog of unfilled orders for service, held up mainly on account of shortages of equipment. Here also companies are tapping new markets through expansion into the rural field.

Outlook for the transportation utilities is not clear. Aggressive competition from buses, trucks, private cars and airplanes clouds the future for rail transport companies.

Costs Are Main Hurdle

Rising costs, particularly wages costs, is one of the chief unfavorable factors causing uncertainty in all utility fields as to whether higher business will be translated into higher profits. There is always a strong resistance against any upward revision of all utility rate structures. This situation is particularly evident in the earnings trend of the C.P.R. in 1946 and this year to date, and in its present effort to obtain a boost in freight rates, to offset increased wage and other costs.

On the other hand, the companies have greatly strengthened their financial structures during war years. For example, Winnipeg Electric Co.'s funded debt was 24.2% lower at Dec. 31, 1946, than at Dec. 31, 1939, which will be reflected in reduced bond interest charges, Shawinigan Water & Power Co. has refunded all its outstanding debt in this period at lower coupon rates.

Investors in utility company stocks are appraising their outlook, as is indicated by the market action of the stocks.

Although the prices of electric utility stocks, as measured by the Dominion Bureau of Statistics index of 14 power and traction company stocks did not keep pace with the general market rise or with their rise in business (which has about doubled since 1939), neither has it declined as far, in recent market drops.

The index for the 14 was 38.9% higher at May 30, 1946, when the stock market was at its peak, than at the start of the war. This rise was slightly less than the 47% rise in the index for 100 common stocks, but in the subsequent market drop from May to September, the percentage drop in the electric utilities index was less than half that of the 100 companies index (9.5% as against 21.4%). Since last September, electric utilities have shown a better performance than the market generally Their index is now only 2.1% below its May 30, 1946 level, as against 17.3% down for the index of all stocks.

Rail Stocks Down

Showing a much more striking picture is the index of the two transportation stocks. At its peak in 1946, it was over three times its September 1939 level. From May to September, 1946, it dropped 36%—a 70% greater percentage drop than that for the index of all stocks. At present it is even lower, 39% below its May 30 level.

Index of the two telephone and telegraph companies shows about the same percentage rise as that for the electric utilities (38%) but dropped slightly more (11.1%) between May and September, 1946, and is now even lower. This is largely attributable to the action of the Bell Telephone Co. of Canada, which has been down following the new stock issue.

Some indication of the changes in prices of individual securities is given by the accompanying table showing the Oct. 16, 1939, price, 1946 high and low and recent prices for 10 utility stocks.

	Price Oct. 16/39 $	1939 Divd. $	Yield %	Price 1946 High $	Price Low $	Price Recent $	Divd. rate $	Yield %
B. C. Power A	25	2.00	8.00	35	25	28	1.60	5.71
Calgary Power	72	...	...	77	60	80	...	...
Can. Nor. Power	15	1.20	8.00	14½	9	9¾	.80	8.18
N. S. Lt. & Pr.	91	6.00	6.59	118	94½	109	6.00	5.50
Quebec Pr.	16¾	1.00	5.97	23	17¾	20	1.00	5.00
Shawinigan	23	0.90	3.91		20	24	1.20	5.00
South. Can. Pr.	12	0.80	6.67	17	13⅛	16	1.00	6.25
Wpg. Elec. A	2½	...	...	21⅝	10	15	0.50	3.33
Bell Tel.	163½	8.00	4.89	218	170	185	8.00	4.32
Montreal Tram	63	6.75	10.71	36	28	34	...	...

Average Return Down

An investor buying one share in each of these representative companies in Oct. 1939, would have a capital appreciation of 7.6%, but would have a 30.6% lower average return—3.82% now, against 5.51% at time of purchase.

Varying results are shown by the different stocks. If Montreal Tramways had been excluded from the investment, much better results would have been shown. It is not paying a common dividend now. B. C. Power and Canada Northern Power have reduced their dividends; Shawinigan Water & Power and Southern Canada Power have increased theirs. Winnipeg Electric in 1946 paid its initial common dividend. In other words, selectivity in investing is just as important in the utility field as for industrial investments.

In addition to price, earnings and yield, an investor in a privately-owned utility has constantly to evaluate the effect of the trend toward public ownership on his investments. This has been more pronounced in some areas than in others. For example, securities of electric power companies in Quebec have been affected by expropriation of the properties of the Montreal Light, Heat & Power Cons. and the method used in settling payment for these properties. In B. C., several small companies have been taken over, with the payment not yet agreed on, although the Government has made advances on account. Here agitation for public ownership of B. C. Electric has apparently died down. This has had an adverse effect on the market action of B. C. Power stock.

The opposite effect was seen in the case of the Winnipeg Electric Co. Talk of its acquisition by the City of Winnipeg jumped the price of its common stock substantially and is still an important factor in its market action. But in this case and in the case of the Ontario companies, negotiations to reach an agreement on a price have been conducted without the threat or fact of expropriation.

As long as the corporate tax rate remains high, investors must take the possibility of a sale, forced or negotiated, into consideration in deciding on an investment in a utility company.

TRANS-CANADA AIR LINES carried 32,576 passengers in March, an increase of 3,800 over February. Airmail poundage was 211,444 (195,397 the month before). Air express was up 21,363 at 110,040 lb.

London Can. Investment Sells Refunding Issue

Funds for the redemption on June 1, 1947, by London Canadian Investment Corp. of its outstanding $3,546,500 4½% debentures due June 1, 1948, payable at holder's option in Canadian currency, sterling or New York funds, will come from issue of $3 million 3% bonds, payable in Canada only, which have been privately placed by Wood, Gundy & Co. Ltd., it is understood. One third of the new bonds will be serial bonds maturing $150,000 in each of 1949 and 1950, $200,000 in each of 1951 and 1952 and $300,000 due 1953. The remaining $2,000,000 will be 7-year bonds due 1954.

HAMILTON COTTON CO. annual meeting was told good progress was made toward completion of plans for the extension and rearrangement of machinery mentioned in the last report.

BELL TELEPHONE CO. OF CANADA has advised that an additional 1,356 shares have been issued under the terms of the employees' stock plan. Issued capital is 1,046,828 shares.

Companies Abroad

(Continued from page 34)

to the car and bus builders. While these cars were delivered nearly two years behind schedule and are urgently needed at this time, delivery at the start of the winter season and the extraordinary heavy traffic during the holiday season would have made it possible to furnish more acceptable service to their patrons. None of the cars and buses of the older type will be retired at this time, it is stated.

Orders will be placed for additional cars and buses for delivery in 1948. In 1947, the company expects substantial progress will be made in its plans for modernization. Streetcars will be eliminated on a number of the present car lines and service furnished with buses.

Capitalization at Dec. 31, 1946, consisted of $6,775,000 of funded debt; $4,274,850 of 5% convertible prior preferred stock, par $50 (85,497 shares outstanding); and $9,655,250 no par value common shares (229,315 shares outstanding).

Tel. Securities

Telephone Securities Ltd. is a holding company owning 24,019 shares of capital stock of Philippine Long Distance Telephone Co. With respect to the Philippine Long Distance Telephone Co., preliminary reports from the Philippines indicate that six small central offices in or adjacent to Manila, equipped to serve approximately 5,400 stations were found relatively intact, that a major portion of the telephone instruments had disappeared, and that most of the cable and wire plants had been destroyed. The company's main warehouse and contents were destroyed by fire in 1942.

Latest reports in 1946 stated that the company had filed claims against certain agencies of the United States Government for war damage including a claim against the Army because of its taking over the properties prior to the Japanese occupation. At that time it was stated that the company was claiming a loss of approximately $7,800,000 plus loss of revenue from December, 1941, to a date yet to be determined.

Beginning July 15, 1945, arrangements were made to lease the central office equipment at four of the surviving offices of the United States Army until June 30, 1946, subject to cancellation by the Army after six months on 30 days' notice. Under the terms of this lease the Army agreed to maintain and operate the property which they leased and to rehabilitate certain outside plant facilities for its own use. Since that time efforts have been made to put as many telephones in service as possible in and around Manila.

The Philippine Telephone Co. had 32,711 stations in operation and 4,179 connecting stations as of October 31st, 1941. In addition 483 owned stations and 14 connecting stations were operated at Davao by the Davao Telephone Co., a subsidiary.

Telephone Co.'s

(Continued from page 33)

31, 1946, 8,232 telephones were in service or 19.9% more than at the end of the previous year. Consolidated net profit for 1946 was substantially higher at $54,907 and earnings per share in 1946 were equal to $1.51 on the Class A stock and a deficit of 50c. on the Class B stock. Capital expenditures during 1946 totalled $200,907 of which $92,907 was spent on outside plant construction. In addition, two new telephone exchanges were established and others modernized. Only 70 miles of toll and rural lines were completed in 1946 of 240 miles planned, due to difficulties in procuring material.

New Low Cost Fuel Is Needed B. C. Is Warned

From Our Own Correspondent

VANCOUVER — Advancing costs of coal are applying a brake to expansion of western British Columbia industry, which has been based on low cost coal fuel.

This warning was sounded by Philip Barchard, chief engineer of the gas division of B. C. Electric, to the Pacific Coast Branch, Technical Section, Canadian Pulp & Paper Association.

"Price increases on coal which followed labor concessions, and easing of wartime price controls, together with forfeiting of subsidy payments, has had a tremendous effect on the financial balance of many industrial companies using large quantities of this raw material," he said.

Depletion of Nanaimo coal fields makes it necessary, Mr. Barchard added, to ensure coal supplies from other sections. He stressed that new coal methods must be watched, if industry here is to progress.

He stated that the trend in the United States was toward conversion of coal for use as gas and oil, and suggested similar steps in Canada.

"The immense coal reserves of Alberta" he said, "would provide a fertile field for this type of technological development, with pipelines delivering finished fuels throughout the Pacific Northwest."

California fields, from which comes most of B. C.'s oils, will not last much longer than 10 years, he forecast, and price of various products are bound to climb.

With shortages and price rises in other fuels, Mr. Barchard saw "power from electrical energy as perhaps the greatest hope in the near future for drawing industrial wealth of our province. Our electrical output is capable of approximately a 10 times multiple of present capacity."

DICKENSON RED LAKE MINES has received payment on 28,000 shares at 75 cents. Issued capital —3,498,005 shares.

1946

400 Million Passengers

50 MILLION MILES

To serve the demand of nearly 400 million passengers, our trams and buses ran over 50 million miles (or more than 5 1/4 times the distance around the world every day).

This is an All-time Record in 85 Years of Operation

To meet this demand our vehicles were forced to travel through the busiest thoroughfares of the City, and to contend with tremendously increased traffic congestion. Never in the history of the Company has it been so difficult to maintain schedules, particularly during rush hours.

Abolish Parking

On all streets upon which parking is prohibited all traffic moves more rapidly.

IT IS IN THE INTEREST OF TRAMWAY PASSENGERS THAT PARKING SHOULD BE ABOLISHED ON ALL STREETS WHERE THE FULL CAPACITY IS REQUIRED FOR THE MOVEMENT OF TRAFFIC.

MONTREAL TRAMWAYS COMPANY

On behalf of 1,200,000 passengers per day

HARTWELL
HICKORY HANDLES

are
Ready to fit
•
Uniform in
Pattern
•
Severely Graded
•
Guaranteed
•
Sturdy Handles
for
Canadian Workers

HARTWELL BROS.
Limited
Manufacturers of Hickory & Oak Handles
WINDSOR - ONTARIO

QUEBEC
Hydro-Quebec
N
E
S

Beauharnois Generating Station—one of the power developments of Hydro-Quebec. Installed capacity is 650,000 HP

From Its Vast Power Resources

STEMS A GREAT FUTURE FOR QUEBEC

Thanks to abundant electrical power — the life blood of industry — the Province of Quebec will continue to develop industrially and play an important role in the future progress of Canada as a leading nation of the world.

And Hydro-Quebec, with its generating facilities at Beauharnois, Cedar Rapids, Rivère-des-Prairies and Chambly, stands ready to do its full share in the development of our Dominion by supplying at all times dependable and adequate electric service in the home, the school, the office, the store, the shop, the factory and the hospital.

Hydro-Quebec
MONTREAL

Ontario Hydro Continues Program To Expand Generating Capacity

Nearly 12.7 billion kilowatt hours of electrical energy was generated or bought by Ontario Hydro-Electric Power Commission in 1946. The total was a new high, 1.5% above 1945.

But last summer's strikes reduced demand by industry and OHEPC's energy output for primary power purposes slipped from 11.1 billion kw.h. in 1945 to 10.9 million.

Whether Ontario Hydro will acquire the Great Lakes Power and Ottawa Light, Heat & Power properties is undetermined. Negotiations have taken place and may continue. Great Lakes last year sold electric energy totalling 365.5 million kw.h., down 3.8% from year before.

Far from experiencing a postwar letdown in demand for power and light, Ontario in 1946 ran into spot shortages severe enough to necessitate peacetime conservation measures and to hasten plans for construction of new generating capacity. A remarkable growth in rural electric services, expansion of commercial and residential lighting and electrical apparatus in cities and towns, and a level of peacetime industrial production comparable with the war-peak in 1942-43, combined to produce shortage conditions in many communities and districts.

Ontario Hydro's construction program, 1947-49, calls for over $150 millions spending and more than 600,000 additional h.p. Under construction or about to start are five development projects costing $77.8 millions for 572,500 h.p. plus the Scarborough frequency changer near Toronto at $2 millions and 450 miles of new transmission line at $7 millions.

One of the five current generating projects is on the Ottawa river at DesJoachims, where a $51 millions outlay will bring in 360,000 h.p. Two other Ottawa river sites will be developed later by Ontario Hydro for an additional 200,000 h.p.; Ontario Government and Hydro report completion of arrangements with Quebec Government for development projects as the two additional sites—Cave Fourneaux, and Chenaux.

Gt. Lakes Power

Great Lakes Power Co. supplies hydro-electric power to large industrial users, including Algoma Steel Corp., Abitibi Power & Paper Co., Chromium Mining & Smelting Corp. and Algoma Central & Hudson Bay Railway Co., to Sault Ste. Marie, Ont., and Thessalon, Ont., and to 20 nearby communities and municipalities. Electric energy sold in 1946 totalled 365,502,411 kw.h., down 3.8% from the 380,021,692 kw.h. sold in 1945.

Electric power is produced by four hydro-electric generating station with an aggregate capacity of 69,200 kilowatts, all interconnected with 187,79 miles of transmission lines. In addition, 12,000 hydraulic horsepower is sold and delivered to the Abitibi Power & Paper Co. from the company's power canal at Sault Ste. Marie.

A wholly owned subsidiary, International Transit Co. operates a ferry service on the St. Mary's River.

The company holds perpetual water rights for the use of 20,000 cu. ft. of water per second continuous flow on the Canadian side of the St. Mary's River and also long term water rights on the Michipicoten River to Feb. 15, 1956, renewable for two additional ten-year periods and on the Montreal River to Nov. 1, 1960, with right to renew for an additional 30 years.

Acquisition of the power plant and transmission line of the company by the Ontario Hydro-Electric Power Commission has been under consideration for over two years. The company is reported to have employed an engineering firm to make an appraisal of its property in order to have an independent report before proceeding. Negotiations are believed at a standstill at the present time, mainly due to the internal reorganization of the Commission.

During 1946, the company built and put into service 23 miles of rural distribution lines. Additional lines are under construction to serve several rural areas as well as approximately 26 miles of line extension with necessary substation additions to serve the Renabie Gold Mine which is expected to be ready to take power by May, 1947.

All the common stock (30,000 issued shares) is owned by Middle West Utilities Co. of Canada, a subsidiary of the Middle West Corp., a U. S. company. On Jan. 24, 1944, the U. S. Securities & Exchange Commission entered an order requiring the Middle West Corp. to sever its relations with certain properties, operations and companies including, among others, Middle West Utilities Co. of Canada. It is difficult to determine at this time the ultimate effect of this order on the future ownership and control of the company, President J. A. McPhail states in the 1946 annual report.

Ottawa L. H. & P.

Ottawa Light, Heat & Power Co. provides electric power and gas in the cities of Ottawa and Hull and surrounding district, serving some 175,000 persons. Both electric and gas systems are operated under perpetual franchises. In Ottawa, there is a municipally-owned electric distributing system and, in Hull, a privately-owned system, in competition with the company.

Discussion with Hydro Electric Power Commission of Ontario toward the latter's taking over the company's electric business in Ontario and office building, have been going on since November, 1945. Ottawa voters recorded a substantial majority in December, 1946, to take over the local distribution system of the company. The plan was for the Ottawa Commission to absorb the distribution system in Ottawa and for the provincial system to take over the other electric assets in Ontario, the company's head office, and to take over and operate the distribution system in the suburban areas.

What will happen to the gas system and assets in Quebec is not known. The City of Hull recently obtained approval from the Quebec Legislature to set up a commission and to acquire by consent or expropriation the Ottawa Light, Heat & Power distribution system and other assets necessary to its operations. Gatineau Power Co. had already filed an application with the Provincial Electricity Board covering purchase of assets from the Ottawa Light, Heat & Power.

Land, buildings, plant and equipment appeared at $6,089,344 in the Dec. 31, 1946 balance sheet after a depreciation reserve of $3,421,081. In addition, franchises, rights and contracts were carried at $1,784,062.

No major capital expenditures were made in 1946 but in 1945, equipment for a 4,000 k.w. substation was ordered. Enough arrived in 1946 to give some service and the transformer was set up in a temporary manner as Substation L in Ottawa West.

Ontario Hydro

Total electrical energy generated produced by the Hydro Electric Power Commission of Ontario recorded a new high in 1946 of 12,672 million kw.h., 1.5% greater than 1945. Energy output for primary power purposes dropped from 11,110 million kw.h. in 1945 to 10,951, reflecting the effect of reduced energy demands during part of the year, resulting from labor disputes.

Highlighting its operation during the past year were:

1. A continuation of increased power requirements which necessitated the Commission requesting citizens again to economize in the use of hydro power.
2. A remarkable growth in rural electrical service.
3. Commencement of construction on several large new power developments and on important transmission lines and transformer stations.
4. Release of the Commission's interim report on the changeover from 25-cycle to 60-cycle power, showing that it was practical from a technical viewpoint and would involve an estimated expenditure of $195 millions over a 15-year period.
5. Resignation of Dr. T. H. Hogg as chairman of the Commission.
6. Appointment of independent experts by Ontario's Premier, George A. Drew to examine Hydro operations as first step toward strengthening its position.
7. Announcement by the Ontario Government of plans to increase the Commission from three to nine members, and to include representation for housewives, farmers, labor, northern Ontario and the Ontario Municipal Electrical Association.

Stone & Webster Engineering Corp. was to study and report upon power supply, both from the short term and long term point of view including the desirability in certain areas of augmenting hydro-electric development by the erection of steam plants and other plausible auxiliary units. It was also to report on the advisability of the changeover to 60-cycle power and review estimated costs.

J. D. Woods & Gordon Ltd. was to report upon the general administrative organization, with recommendation as to the most modern business practices which could be adopted by the Commission. Following a preliminary report R. L. Hearn was appointed general manager of the Commission.

G. T. Clarkson was to advise upon the financial problems of the Hydro Electric Power Commission with particular reference to the methods of financing called for by any program decided upon in regard to frequency changes and a general review of the methods of financing of the various activities.

This work was to be carried on in the closest co-operation with the officials of the Commission. Reports are not yet available.

A remarkable growth in rural electrical service featured 1946. Although the supply of materials required for construction of rural lines improved, it was still insufficient to permit completion of more than 60% of the primary line extension program originally proposed.

About 1,200 miles of line were constructed, and service was given to about 16,500 new consumers, 13,300 of whom received service from existing lines. Use of power in rural areas increased by over 25%.

Total mileage of rural lines constructed or under construction was 23,700 at the end of 1946. These lines will soon serve about 178,000 consumers. At the end of October there were enough rural applications for service to warrant construction of 7,310 miles of new line. Current construction plans call for building about 1,500 miles of rural lines in 1947, depending on the availability of materials and equipment.

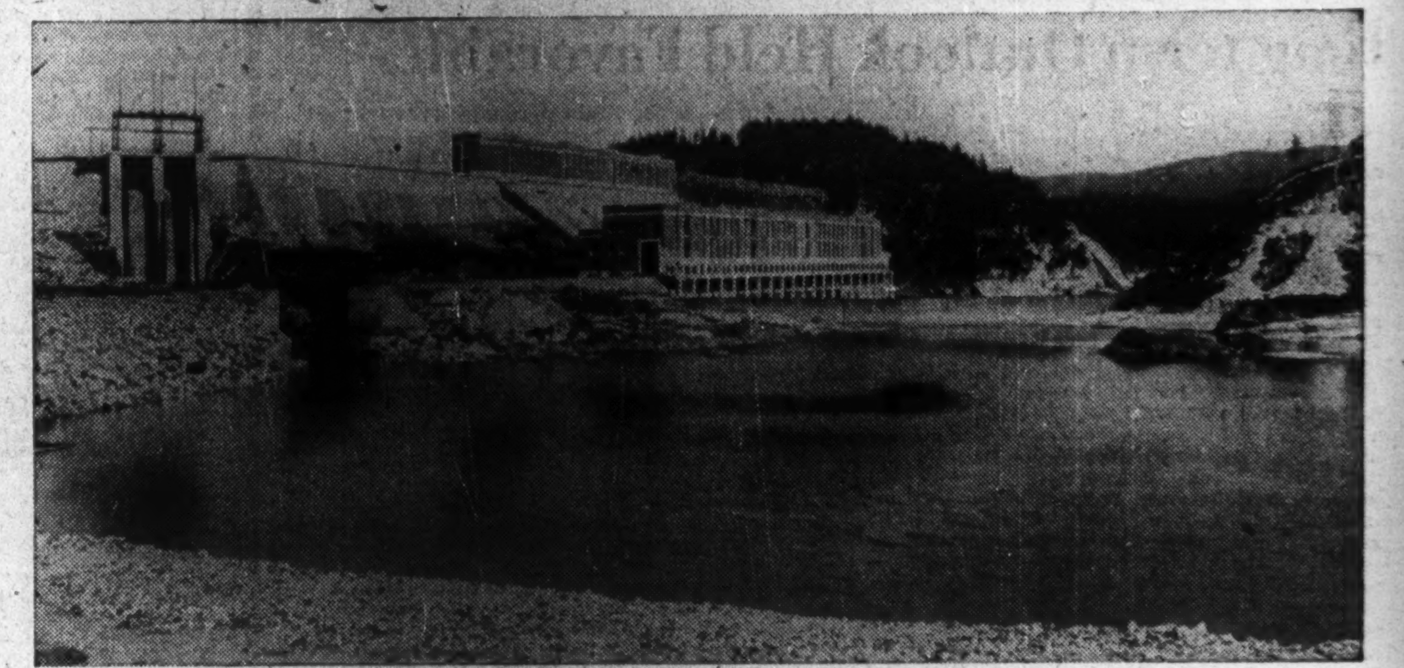
A three-year construction program, 1947 to 1950 calls for overall expenditures exceeding $150 millions to develop over 600,000 h.p.

Seven projects are now in or coming into active construction and call for expenditures of $86 millions. These are $51 millions for 360,000 h.p. at Des Joachims, Ottawa River; $9 millions for 81,000 h.p. at Stewartville, Madawaska River; $8.5 millions for 54,000 h.p. at Aguasabon; $7.5 millions for 70,000 h.p. at DeCew Falls; $1,750,000 for 7,500 h.p. at Ear Falls, Red Lake; $2 millions for Scarboro frequency changer and $7 millions for 450 miles of new transmission lines. In addition, arrangements have been completed with the Province of Quebec for the Hydro to develop two further sites on the Ottawa River, at Cave Fourneaux and Chenaux, to provide a total of 200,000 h.p.

The interim report on frequency conversion in the Niagara division of the southern Ontario system from 25 to 60-cycle is still being studied by all co-operating municipalities. No decision is expected until they have completed their study and until the report of Stone & Webster Engineering Corp. is available.

A marked expansion in the Commission's research program following the return of many research engineers on active service, or loaned to the Dominion authorities, also featured 1946.

One of the earliest examples of the independent Commission as an instrument of public ownership, the H.E.P.C. has been in operation since 1906. It is a producer and wholesaler of power, supplying most of the electricity generated in the province of Ontario. Retail operations are handled through co-operating municipalities, except in the case of numerous large industrial consumers, which can be served more efficiently directly.



Paugan Plant, 32 miles above the mouth of the Gatineau River. It has an installed capacity of 238,000 horsepower.

GATINEAU POWER COMPANY

OTTAWA CANADA

ELDER MINES shipped approximately 6,000 tons of ore to Noranda smelter during April for an estimated profit of $10,000. Daily shipments are expected to be increased to 250-300 tons this month. Company has about $150,000 to its credit and options, if fully exercised, will net the treasury approximately $270,000.

Nfld. Mills Hit ByLogShortage

CORNER BROOK, NFLD. (Special)—Shortage of pulp logs at the mill forced Bowaters Newfoundland Pulp & Paper Mills to shut down its six newsprint machines at Corner Brook this week.

Duration of the shutdown is indefinite, but the mill is not expected to reopen until the spring log drive arrives. The severest winter weather in 10 years delayed the start of the drive and brought about the shortage.

A record cut of wood is in the bush, ready to be driven down to Corner Brook as soon as the spring drive can begin. During the winter Bowaters trucked 13,000 cords of pulpwood over a 30-mile haul to the mill as an emergency measure, but all wood accessible to roads has now been consumed.

Bowaters operates six newsprint machines, producing 650 tons a day under normal conditions. A seventh machine is being installed and will likely be in operation by summer of 1948, while officials are considering the advisability of adding an eighth next year.

The plant's sulphite mill is still shut down, after having operated only six weeks during the winter.

Amer. Marietta To Build Plant

From Our Own Correspondent

VANCOUVER — American Marietta Co. will establish a plant in New Westminster and offices here. The firm, parent of Ottawa Paint Co., and large-scale maker of paints and adhesives, has bought 2½ acres on Brunette creek, New Westminster; plans to build a plant and make resin adhesive for plywood.

American Marietta will double its resin adhesive production capacity for the Pacific Northwest plywood and veneer industry, according to Executive Vice-president R. L. Oughton, Chicago. "We expect sustained prosperity in the lumber business in this territory," Mr. Oughton said as he announced the expansion program.

E. Emerson Brott, Seattle, will have charge of the new B. C. subsidiary enterprise, while continuing to direct American Marietta's U. S. Northwest business. The Seattle plant was enlarged recently.

CRESTAURUM MINES has commenced a 5,000-ft. diamond drilling program on its Yellowknife property to trace ore bearing shear northward. Company also plans to investigate parallel structures known to be present on recently acquired Varga claims.

FLEXIBLE
POWER
CUMMINS
Dependable
DIESELS
SINCE 1919...PIONEER OF PROFITABLE POWER THROUGH HIGH SPEED DIESELS

HIP-600—Series H Cummins Diesel Engines have been proved in every type of application such as yours since 1932. Model HIP-600 includes radiator, fan equipment and trunnion support base. Its maximum rating is 150 hp at 1800 rpm, approximate dimensions are 65" x 40" x 56". Models HBI, HI and HP are basically the same engine but with accessories to fit varying demands. The supercharged version is rated at 200 hp at 1800 rpm.

NHP-600—This series incorporates all the proved features of the Series H engine. Use of dual valve construction, increased piston displacement, and increased rpm give greater horsepower output. Its maximum rating is 200 hp at 2100 rpm, approximate dimensions are 102" x 46" x 73". Supercharged, it is rated at 257 hp at 2100 rpm.

LP-600—The heavy-duty medium-speed Model LP-600 is a complete power unit with clutch, power take-off, radiator and structural steel base. Its maximum rating is 250 hp at 1000 rpm, approximate dimensions are 136" x 54" x 85". The Series L engine also is available as a basic industrial engine in the Model LI-600.

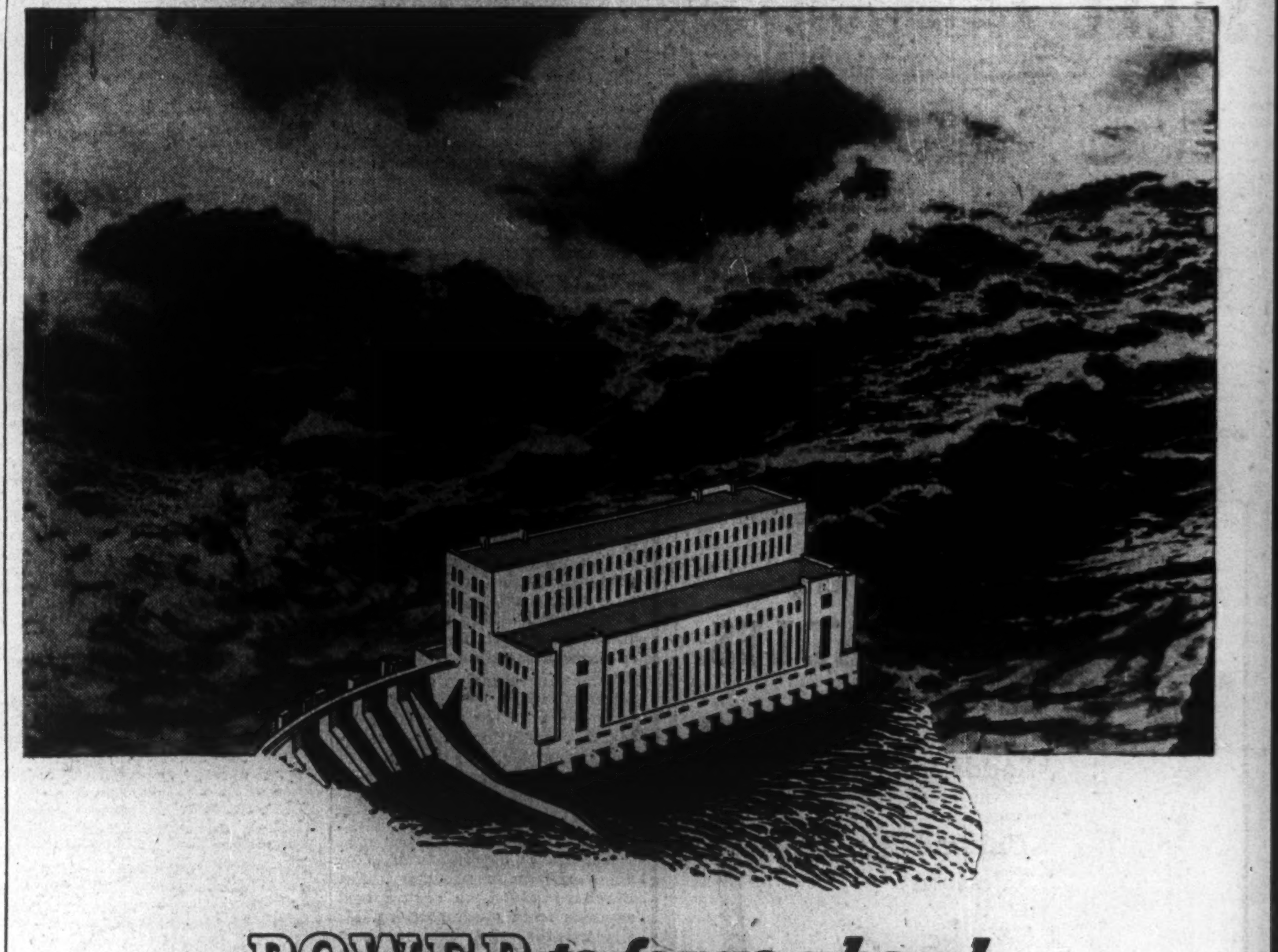
For any application in the 84 to 275 hp range, there is a proved Cummins Dependable Diesel that will maintain higher average output over a wide variety of changing load conditions.

CUMMINS ENGINE COMPANY, INC. • COLUMBUS, INDIANA

RUSSEL-HIPWELL ENGINES, LTD.

Halifax, Nova Scotia Owen Sound, Ontario Montreal, Quebec

S. L. Hill & Sons, Ltd., Port Arthur, Ontario • Brooks Equipment, Ltd., Winnipeg, Man. • Wilkinson & McLean, Ltd., Edmonton, Calgary and Lethbridge, Alta. • Cummins Diesel Sales of B. C., Ltd., Vancouver, B. C.



POWER *to forge ahead*

Industry in Quebec is forging ahead!

Vital to the expansion of this industry is the availability of low-cost hydro-electric power.

Ample water reserves and adequate generating capacity ensure a dependable supply of power for the expansion of industry in the territory served by The Shawinigan Water and Power Company.

Consistent with Shawinigan's policy of always having power available in advance of all requirements, there is now under construction a new 195,000 h.p. development at Shawinigan Falls.

Thus industry, "present and future," is assured of its power to forge ahead.

TRANSPORTATION • CONSTRUCTION • ENGINEERING
The Shawinigan WATER & POWER CO.
ELECTRICAL POWER INDUSTRIAL CHEMICALS
SHAWINIGAN CHEMICALS LIMITED QUEBEC POWER COMPANY
associated and subsidiary companies

Manufactured and Natural Gas Sales Reach New Canadian Peak During '46

Demand for and output of manufactured and natural gas continues to increase in Canada despite a falling off in abnormal wartime industrial requirements. Sales reached a new high in 1946, of 57,427,790 M cu. ft. representing a revenue of $34,355,795. Though only up narrowly from 1945, this represented a 17.5% jump from 1938, a typical pre-war year. Increase in demand was far in excess of this.

Shortages of coal and fuel were contributing factors in increased demand. Several of the large gas utilities continue unable to meet demand. Shortages and uneven deliveries of coal and coke, plus inability to get expansion programs under way, prevented companies from fully taking advantage of high level of demand.

Sales of gas for domestic, house-heating and commercial use were all up from 1945; sales for industrial use showed a decrease. Biggest increase was in the domestic field, 5.3%; the only decline, that in industrial demand, was 8.5%.

Demand for gas for home-heating purposes shows enormous possibiiities of expansion once heating units can be obtained readily. Recent rises in cost of coal and fuel oil will tend to step up this demand substantially, gas officials say. At present some 1,800 gas furnaces are in use in Toronto, for instance, compared with 300 pre-war. By taking most of the usual fuel conservation measures, such as double windows, insulation, etc., it is easy to heat an eight-room house in the Toronto area for $160 a year, a gas official says. Increased basement space and easy care go a long way in counteracting any small cost differential with coal, it is stated.

One of the most significant recent developments among Canadian gas companies is the import of natural gas from the Texas oilfields by Union Gas. Co., Chatham. The southwestern Ontario utility company started taking delivery of the U. S. gas toward the end of April; the first such large-scale import in the country's history. Under a contract with the Panhandle Eastern Pipeline Co., Kansas, Union Gas is assured an annual supply of 5.5 billion cu. ft. of natural gas for 20 years.

Consumers' Gas

Output of Consumers' Gas Company for the year ended Sept. 30, 1946, was largest in its history at approximately eight billion cubic feet — 6.4% above 1945. This trend is continuing, since output of gas for the three months ended Dec. 31, 1946, was 6.2% above the corresponding quarter of the previous year.

The company is installing additional gas-making equipment at Station B, which will increase practical daily capacity 30 to 35 million cubic feet. The new plant is expected to be in operation this spring. On completion, older units will be replaced with units of greater efficiency and larger capacity, it is stated. Present program will bring daily capacity output of between 38 and 40 million cubic feet.

Net profit for the year ended Sept. 30, 1946 was down 14.25%. An increase of $636,000 in expenses and taxes more than offset sales and operating revenue up over $322,000. There was an increase in provision for Dominion taxation of $329,926, compared with what was deemed necessary a year ago.

The company introduced increases in gas prices to offset higher wage and salary costs on Feb. 1 of this year. On the basis of present sales, the new rates are estimated to add $1,012,000 to company's revenue from its 172,000 customers.

Total annual payroll increase since 1939 amounts to $1,058,000, it was stated. In addition to this, the price of coal, the company's main raw material, has added $805,000 more to manufacturing costs since 1939. Increase in the price of oil used in making oil gas is $73,650. "All other costs, likewise have risen substantially since that year and taxes, not including any calculations for the new Ontario Corporation Tax, are doubled," Vice-President and General Manager E. J. Tucker states. A continuance of the old rates for a full year would mean a deficiency of revenue of $1,023,000, assuming present volume of sales and no further increase in cost, it is said. The average annual deficiency in income for the last eight years has been $258,030, or a total of $2,064,252 to Sept. 30, 1946, below the amount permitted by the company's charter, it is stated.

Gas output reached a new high for a 24-hour period on Feb. 5 of this year at 29,828,000 cu. feet. The following day was the second highest at 28,939,000 cubic feet.

The demand for housing heating equipment continues, but installations are still restricted somewhat by shortages of both labor and material.

Can. West. Nat. Gas

The past winter established a new high in gas production by Canadian Western Natural Gas Co., and the company is planning important improvements and extensions this summer. Urban and rural services are included in the program announced recently by P. D. Mellon of Calgary, vice-president.

There will be extensions to the service in Lethbridge and Taber and natural gas service will be supplied for the first time to the thriving mixed farming communities of Coaldale and Barnwell, east of Lethbridge. Taber is demanding extensions, as this fast-growing southern Alberta farming and industrial centre is forging ahead quickly, it is said.

Considerable work is also projected for Lethbridge city, extensions being made to keep pace with the city's growth. Lethbridge consumers increased by 600 in 1946.

Waste gas has been piped for some years to the depleted Bow Island field between Lethbridge and Medicine Hat and the wells have been re-pressured to the amount of 13 billion cu. ft. This reserve, along with the Foremost field, should guarantee consumers in southern Alberta an ample supply for at least 20 years, Mr. Mellon states.

Net profit for 1945 latest date for which figures are available was $486,032 ($503,751 in 1944). Higher net earnings were more than offset by the increase in income tax provision.

Public investment interest is almost entirely confined to the preferred stock, as the company has no funded debt and 95% of the ordinary stock is owned by International Utilities. The company distributes natural gas for domestic and industrial use in Calgary, Lethbridge, and adjacent communities.

Cities Heating Co.

Cities Heating Co. operates a central heating system in the business district of London, Ontario, on a 30-year franchise granted in 1928. Balance sheet as of May 31, 1945, showed working capital $60,092 and $5,000 bonds held for cancellation, properties and equipment $431,954 before depreciation of $191,877. Net earnings before depreciation for the year ended May 31, 1945, were $23,463 ($26,247 the previous year).

Capital stock of the company is privately held and public investment interest is confined to the 4½% first mortgage sinking fund bonds due Nov. 1, 1955.

City Gas & Electric

City Gas & Electric Corp. serves Three Rivers, Que., with gas and Amos, Que., with electricity and Val Morin with water. It owns a gas plant at Three Rivers and water distribution system at Val Morin. The assets of the Huntingdon Mills (a former subsidiary) were disposed of in 1945 for $69,000.

At Mar. 31, 1945 the current assets of the company amounted to $116,534 against current liabilities of $78,116. Total assets were $707,237 and the deficit was $159,289 reflecting a loss of $108,829 on sale of Huntingdon Mills. Net profit on operations for the year ended Mar. 31, 1945, was $169 compared with a net loss of $4,543 in 1944.

In 1943 stockholders approved a plan of capital reorganization which has resulted in an improved position for the company. Since then earnings in the Amos division increased further strengthening the financial position.

Montreal Coke

By acquiring all of the outstanding common stock of Montreal Light & Power Co., the Quebec Hydro Electric Commission now owns one-half of the stock of Montreal Coke Manufacturing Co., the other half being owned by Koppers Co. of Pittsburg. Just what action Quebec Hydro will take in the matter of its holdings of Montreal Coke has not yet been determined.

Montreal Coke manufactures coke and by-products at a plant situated at Ville LaSalle adjoining a gas plant which has been operated by Quebec Hydro Commission since it expropriated the assets of Montreal Light, Heat & Power Co. The plant includes a battery of 59 Koppers-Deckers coke ovens with annual coal carbonizing capacity of 560,000 tons. It is understood that during and since the war the company has been operating at maximum capacity to meet the heavy demand for fuel.

United Fuels

United Fuels Investment with head office in Hamilton, through subsidiaries manufactures gas, coke and other by-products and distributes gas in Hamilton, Ontario.

Retained net profit for the year ended March 31, 1946, was down 26.6% mainly attributable to a decrease in volume of sales of all products and to a decrease in the price of coke sold. Funded debt was reduced by $120,000 by retirement of bonds at maturity. Total charges for interest on funded debt and bond discount absorbed were reduced $57,604.

Company earnings in recent years have been adversely affected by steadily increasing costs, particularly for coal, the cost per ton of which is stated to have increased 67% since 1940. Gas production cost has also risen.

Future operations are uncertain, mainly as to supply and cost of coal; and results will be influenced largely by the extent of these increased costs and by the extent that the competitive situation and price fixing authorities will allow adjustment of selling price to recover a greater cost, it is stated in the annual report.

Volume of gas sold decreased approximately 7.5% and gross value of sales 10.7%, from the previous year. A reduction of 20% in volume of sales for industrial purposes was only partly offset by an increase of 9.5% in volume of domestic and commercial sales.

Union Gas

Union Gas, directly and through its subsidiaries, distributes natural and manufactured gas to southwestern Ontario.

Total volume sold during 1945-46 season ended March 31, 1946, was slightly greater than for the previous fiscal year. A reduction of 14% in sales for industrial purposes and a nominal reduction in volume of sales to other gas companies, was more than offset by an increase of approximately 7% in volume of sales to domestic and commercial customers. Gross revenue from gas sales, however, decreased $13,045 due to decreased revenues from industrial sales on which the special wartime surcharge applied and smaller sales to other gas companies.

Net profit, however, was up 66.4% at $418,807, reflecting lower development costs and depreciation provision, the latter due to the termination of special wartime depreciation. Interest charges were somewhat lower.

The Federal Power Commission of the United States last May authorized the Panhandle Eastern Pipeline Co., U.S.A., to export to the Union Gas Co. a maximum of 5.5 billion cu. feet of natural gas annually over a 20-year period. The future outlook of the Canadian company improved considerably with the official sanction of the gas import deal. The increased gas supply will enable the company to get back, to a greater degree, into the more profitable domestic market without large-scale curtailment in present industrial and commercial business.

Union Gas is already taking delivery of U. S. gas in the Windsor area, it is stated. Contracts were let some time ago for laying a pipeline across the Detroit River to Windsor.

Cost of new facilities required by the company in connection with importation, storage and distribution of U. S. natural gas, is estimated at $2.85 millions.

Lack of steel for the necessary 12-in. pipe line to the company's storage fields in Dawn township might prevent the company from building up sizeable reserves of U. S. gas this summer. By swinging imported gas directly into the company's Windsor pipe-line for use in that area, reserves of Ontario natural gas may be built up for next winter's use, while the company's old pipe line may also carry some imported gas to the storage fields.

Require Portion of Earnings For Capital For Imperial Oil

Heavy capital requirements during the next few years will warrant a continuation of Imperial Oil Co.'s policy of putting a portion of earnings into the business "so that we will have the capacity to meet increasing demands and the equipment and techniques to do this at all times," President H. H. Hewetson told shareholders at the annual meeting this week.

"While we expect to continue what I regard as a sound dividend policy, we must ensure the continuation, and I hope ultimate enlargement of earnings by continued adequate investment in the most modern facilities in all phases of our business," he added.

Volume of sales and amount of capital outlays were largest in the company's history. Capital expenditures exceeded $20.7 millions and "showed the faith we have in the future, and our vision of a continued and expanding need for more products and for better products." Plant replacement and other developments deferred due to the war, account for the need for investment on such a large scale now.

"Reason for Great Hopes"

With regard to the discovery of oil at Leduc, Mr. Hewetson stated, "While one or two wells do not make an oil field, we have at Leduc, I think, reason for great hopes that in the course of time the earnings of this company from producing operations will augment its income to a level more commensurate with the risks and labors involved."

At present the company has only one productive well there. Three additional wells are drilling and approaching the horizon in which oil was found in No. 1 well.

Mr. Hewetson mentioned the benefits which enlarged production of oil in Canada would give all segments of the national economy and particularly Western Canada where, in some cases, it is necessary to bring in crude oil from Texas.

Difficult to Meet Demand

Referring to the unprecedented demand for products, Mr. Hewetson stated that the problem was even more complex than is apparent, because it involves a readjustment of prevailing ratios of product requirements, due to the enormously enlarged demands for domestic heating oil. While the company was able to cope with the demand last winter, physical difficulties—crude oil supplies and insufficient refining capacity—will affect accepting new business.

Anyone contemplating the use of oil for heating, should not install oil fuel burning equipment unless he has dependable assurance of supply, Mr. Hewetson stressed.

Referring to the large expenditures of Imperial Oil in Canada, the President Mr. Hewetson noted that the company has purchased equipment and supplies from 3,000 small business establishments; has sold its products to some 8,500 independent small business houses; has more than 10,000 employees and some 50,000 shareholders in Canada.

CENTREMAQUE MINES has received first payment of $5,000 covering 33,333 shares. Issued capital is 2,811,510 shares.

CENTRAL MINING CORP. plans awaiting improvement in labor and materials before resuming operations. The company holds substantial liquid assets in the form of cash and marketable securities and it is felt that they should be increased considerably before the large-scale operating program contemplated is brought into force, President Louis Brochu, states in 1946 annual report. Current assets were $101,293 and liabilities $77 at year end.

MATACHEWAN CONSOLIDATED MINES reports estimated net profit of $1,066 in three months ended Mar. 31, 1947 ($96,320 in similar period 1946). Net income from bullion produced in quarter, $181,960 ($253,769).

CONSOLIDATED CENTRAL CADILLAC MINES has received payment covering an additional 9,000 shares at 35 cents, together with 58,000 shares at 40 cents. Issued capital is 2,922,400 shares.

AN ADEQUATE, reliable and satisfactory power supply is available for factories, shops and industrial plants, in the districts served by this Company.

Eastern Light & Power
Company, Limited

Sydney | North Sydney
New Waterford | Sydney Mines

STEEL FABRICATORS

Manufacturers of
Fabricated steel products, welded or rivetted, covering a wide range of industrial purposes. We specialize in tanks, breechings, elevator buckets, boiler and elevator casings, etc. We also manufacture products made from stainless steel.

If you have a special problem—or a routine job — send us your specifications. We can help you.
48 ABELL ST., TORONTO 3.

PLATE & STRUCTURAL
STEEL PRODUCTS
COMPANY LIMITED

MANUFACTURERS

ADVANTAGES OF PLANT DECENTRALIZATION

CHEAPER LAND in smaller communities avoids congestion of buildings — provides more open space for air and light — provides lower cost housing for employees.

LOWER TAXATION — on lower priced property.

IMPROVED LABOUR and WORKING CONDITIONS. Employ your help in their local communities where they live under less crowded conditions — are within easy reach of their job — have homes and land for gardens — recreation — and social intercourse with families and friends, and lead happier and more contented lives.

• • • • •

SOUTHERN CANADA POWER
Company Limited

serves scores of communities in which conditions are ideal for efficient and low cost factory production.

For information ask:
Industrial Manager,
Southern Canada Power Co. Ltd.,
355 St. James Street West,
Montreal 1, Que.

ALCONDUIT

ALUMINUM RIGID CONDUIT

NOW AVAILABLE

FOR

COMMERCIAL, INDUSTRIAL and DOMESTIC INSTALLATIONS

A drawn, seamless aluminum alloy tubing approved and labelled by the Canadian Standards Association. Fully endorsed as a wiring method in the Canadian Electrical Code. Recommended for homes, hotels, hospitals and industrial installations.

This Rigid Aluminum Conduit has many outstanding advantages.

It can be embedded in Concrete. When aluminum is buried in concrete there is a superficial attack of the "Alconduit" during the setting period. If the concrete is above ground and remains dry after setting there is no further corrosive attack by the concrete and as the original attack is superficial in nature "Alconduit" may be used in such circumstances without paint protection. If the concrete is below ground, or in a location where it will be periodically wetted the attack by the concrete will be continuing in nature and "Alconduit" must be painted with bituminous base paint or pitch before it is installed. This paint will give protection against the continuing action of wet concrete on aluminum.

It can be easily bent. Most standard conduit bending equipment will make satisfactory bends on "Alconduit."

It has excellent electrical conductivity. The high conductivity of aluminum makes "Alconduit" a safe ground for all electrical networks.

It is Corrosion-Resistant. "Alconduit" won't stain or streak the facades of buildings. It resists corrosion by many chemical fumes, vapours, gases or salt water.

It is Non-Sparking and Non-Inductive. "Alconduit" is always a safe conduit for electrical wiring. Being non-sparking it reduces fire hazards from explosive dust and gases. Its non-inductive quality recommends it for high frequency lines and wherever individual alternating current conductors are used in the conduits.

It is Lighter. Because "Alconduit" is so much lighter it is far easier to handle. Its low shipping weight cuts transportation costs — a particular advantage when the material has to be shipped by air. The weight saved in railway cars, electric locomotives, tramway cars, aircraft, boats and other transportation applications can be used to increase the payload or decrease the operating costs.

"Alconduit" has good appearance and wherever exposed is never at variance with its surroundings.

Detailed information on "Alconduit" Aluminum Rigid Conduit is presently being prepared in booklet form. Write us now for your free copy, to 1700 Sun Life Bldg., Montreal.

ALUMINUM COMPANY OF CANADA, LTD.

MONTREAL • QUEBEC • TORONTO • VANCOUVER • WINDSOR

Transport Systems Continue at Peak Await Delivery of New Equipment

Canadian urban transportation systems experienced another year of near capacity operations. Although some cities and towns report a slight falling off from 1945 record peak in number of passengers carried, the over-all picture has been one of levelling off in rising demand rather than the earlier anticipated decline from wartime peaks.

Here are the highlights of 1946 operations:

1. Continued record level of operations.

2. Narrowing of the profit ratio through increasing labor and maintenance costs.

3. Failure of large scale deliveries of new equipment to materialize. This was largely result of extended strikes in automobile and steel industries last summer and fall.

4. Improvement in labor supply and some easing in tight supply situation in certain types of equipment.

5. Increasing trend away from rail to motor tire vehicles, particularly in the West.

6. Organized opposition in certain cities to locations chosen for construction of new facilities, e. g. car barns, garages, etc. This will tend to slow down these particular programs even further.

During the year approximately 600 new motor buses (including gasoline and Diesel) were delivered. Deliveries are expected to pick up considerably during the current year.

From a preliminary survey of municipal transportation systems, over 700 new motor buses are on order and 355 trolley coaches. Toronto is the only city with a sizeable order for streetcars (along with its substantial program for installation of trolley coaches). Winnipeg has decided to make trolley coaches the backbone of its transportation system. It already has 30 in operation and another 200—expected within four years—are on order. Toronto has some 100 PCC cars on order and 75 trolley coaches. Montreal expects to add around 50 new buses by the end of the year and 40 or more trolley coaches. Trolley coaches will be the basic vehicle in Calgary. It is planned to use some 65 of which 10 have been delivered to date.

Montreal Tram

Montreal Tramway Co. owns and operates tramways and motor coach transportation system covering all of Montreal, suburbs on Montreal Island and to Longueuil on the South Shore, as well as operating through subsidiaries long distance coach systems. Montreal Tramways is controlled by United Securities Limited through the ownership of a majority of the stock of the company and United Securities Limited in turn is controlled jointly by Quebec Hydro Power Commission (since it has purchased all of the outstanding common stock of Montreal Light, Heat & Power Cons.) and the Shawinigan Water and Power Co.

Revenue passengers carried during 1946 reached an all-time high of 396,480,489, an increase of 10,905,448 over the 1945 figures. With regard to the company's income tax liability, an arrangement has been arrived at with the Department of Income Tax and is now being finalized, but the company's auditors state that, based on the arrangement arrived at, the reserves which the company has set up are sufficient to meet any additional amount of taxes which may be found to be due for the years 1942 to 1945 inclusive.

Forty new buses were ordered for delivery in 1945 and were received in the spring of 1946. Of another 100 ordered for 1946 delivery, 60 were received within the year and the balance early in 1947. The company has purchased another 50 gas buses and 40 trolley buses for delivery this year. Grade revision and reconditioning were carried out on 23,100 feet of single tracks. Erection of two large buildings was begun, both on the Youville shop property.

Net operating earnings of the company in 1946 totalled $4,341,388 compared to $4,697,801 in the previous year. Earnings per share on the common stock amounted to $3.41.

During the three months ended March 31, 1947, Montreal Tramways carried 101,308,718 passengers as compared with 99,595,924 for the same period in 1946, an increase of 1.72%. Approximate gross revenue from fares amounted to $6,332,000, compared with $6,245,000 for the corresponding period in 1946 or an increase of $87,000.

The company has issued $14,800,000 of first (closed) mortgage bonds. A part of the proceeds will be required to redeem $15.5 millions of first and refunding mortgage 5% gold bonds.

Ottawa Electric

Ottawa Electric Railway Co. operates without competition the entire street railway system of the city of Ottawa and suburbs, including connecting lines to Hull, Quebec.

During 1946 the total number of passengers carried reached a record high of 61,824,536, as compared with 60,376,356 in 1945. Gross income for the year ended Dec 31, 1946, amounted to $3,801,585 against $3,760,085 in 1945. Net profit was $427,286 which represents earnings per share in 1946 of $12.14 against $3.55 excluding and $8.20 including refundable tax portion.

At a special general meeting of shareholders, authorization was given for subdividing the old common shares on the basis of four for one. The new authorized capital now amounts to 160,000 no par value shares of which 140,788 were outstanding at April 7, 1944. Earlier in the year a new issue of $2 millions first mortgage bonds had been sold privately to Collier, Norris & Quinlan at a cost to the company of 2.62%. The new issue was comprised of $1 million in 2¼% one to ten years serial bonds, Series A, and $1 million in 3% 20 years sinking fund bonds, Series B. Proceeds of the issue were used to retire the outstanding bonds of the company and also to provide additional working capital. In February of this year the company increased its dividend payments from 80c. per share quarterly to $1 per share quarterly.

Prov. Transport

Provincial Transport Co. operates bus lines in and about the City of Montreal. Through subsidiaries, local service is maintained in Kingston and Sherbrooke and long distance lines are operated connecting Montreal, Toronto, Ottawa and other points.

A total of 21,889,828 passengers were carried by the company in 1946, an increase of 2,655,684 over 1945. The number of passengers carried on interurban and special routes was up to 12,325,937 from 10,201,670 in 1945. Traffic in Sherbrooke rose to 4,902,429 from 4,325,803. Number of passengers carried in Kingston decreased to 4,661,462, from 4,706,671. Franchise for Kingston was renewed early in 1946 for a ten-year period while the franchise for Sherbrooke was renewed recently for a period of five years.

Total income for 1946 amounted to $6,584,164 as compared with $5,424,557 for the previous year. After deducting all expenses, depreciation and income tax, net profit was $469,875 against $187,763 for 1945. Earnings per share based on 350,000 shares outstanding at the end of the year were $1.34 compared with 75c. excluding and $1.39 including refundable tax in 1945, on the basis of 250,000 shares outstanding in that year.

Some of the equipment ordered by the company in 1946 has been received earlier this year while the balance should be received and in operation by the summer of 1947, it is stated. Since January, 1947, further substantial orders for equipment have been placed for delivery this year.

Canadian Colonial Coach Lines Ltd., a wholly owned subsidiary, recently purchased the operating rights, facilities and equipment of DeNure Bros. of Peterboro, Ont. In Jan., 1947, the company declared a dividend of 30c. per share, which increases the dividend rate since previous semiannual payments were 25c. per share since Feb., 1946.

T. T. C.

The Toronto Transportation Commission, owned by the city of Toronto, provides urban transportation within the city and to surrounding municipalities. Gray Coach Lines, inter-city bus service which covers most of southern Ontario, is a wholly owned subsidiary.

The financial results for 1945 were the best in the Commission's history. The gross revenue was the highest on record, with an increase of more than $1,200,000 over the year 1944. The number of revenue passengers carried in the streetcars and buses of the city's system totalled 303,350,348, a gain of over 9,500,000 passengers compared with the previous year.

Operating expenses were also higher, reflecting not only the cost of providing additional service to an extent of over $500,000 but also the cost of substantial increased benefits to labor and greater costs in maintaining plant and equipment due to abnormal conditions as a result of the war.

The Commission was fortunate in being able to obtain delivery in 1945 of 25 new streetcars, ordered early in 1942, and 25 new buses and coaches. As only 15 new streetcars and 10 new buses were received in 1944 and not one new vehicle in 1943, a serious burden was placed on the present fleet of streetcars and buses, it was said. Orders are still outstanding for a large number of streetcars, electric trolley coaches and gasoline buses and coaches, and it is hoped that delivery of these will not be long delayed.

The operation of Gray Coach Lines for 1945 was also the most successful in the history of the company. The gross revenue was the highest on record. The balance of income available for dividends reserved from surplus was $671,501 as compared with $445,905 in 1944.

The Commission has a comprehensive plan for the construction of a rapid transit system and during the year continued its active work on the planning of this project. The complete scheme was admitted to the Board and it is gratifying that it has received the endorsement of the City Council and the City Planning Board. Negotiations are continuing with the Dominion Government in respect to contribution of 20% of the cost, which, subject to certain conditions, has been definitely promised. Improvement and expansion of service, other than the rapid transit system includes purchase of a large number of new streetcars, buses and coaches, many miles of track reconstruction, electric trolley coaches, new garage buildings and electric power substations. A substantial amount of track reconstruction was commenced during the year.

Briefly, the rapid transit plan is as follows: the Yonge St. route: from Eglinton Ave. to Union Station, Front St. W., a distance of 4.5 miles, to be operated with special subway trains connecting at stations with the various cross-town streetcars and bus routes; (2) Queen St. route: from Trinity Park along Queen St. to Gerrard St. and Carlaw Ave., a distance of 4.5 miles, in which the present modern or improved type of streetcar can operate. Routes such as Queen, Dundas, Kingston Rd., and other special new routes in the east and west end would make use of the rapid transit right-of-way.

Atomic Controls Cover Prospector, Laboratory

OTTAWA, (Staff)—The heavy veil of wartime regulations which the Dominion Government dropped around atomic energy has been continued and consolidated in one sweeping set of orders. In effect, it gives the Dominion complete control over every phase of the production, manufacture and use of radio-active substances.

This control extends from the prospector to the uranium pile or the scientific laboratory. Two indications of the extent to which the secrecy will be carried are:

Assaying—Every person who (otherwise than by an order of the Board) performs any assay or analysis of any material that indicates that such material contains more than .05% by weight of uranium or more than .05% by weight of thorium, shall forthwith report to the Board full particulars relating thereto, including the name of the person from whom such material was received, the purpose of the assay or analysis, the origin of the material so far as known to the person making the report, and the results of the assay or analysis; and shall not disclose, except to the Board, the result of such assay or analysis until otherwise directed or permitted by order.

Information—No person shall, except as permitted by an order, communicate to any other person orally or by any document, drawing, photograph, plan, model or otherwise howsoever any information whatsoever that, to his knowledge, discloses, describes, represents or illustrates: (seven sub-sections relating to the location, production, operation, design or physical properties of radio-active substances and military applications of atomic energy.)

Over-All Control

An indication of the over-all control which the Dominion will exercise is given in its regulation that: "Where any person controls or directs any dealings by any other person in prescribed substances or prescribed equipment, whether such control is exercised through share ownership, trusteeship, agreement, duress or otherwise whatsoever, all dealings in prescribed substances or prescribed equipment by such other person may be treated, for the purpose of these regulations or of any order, as dealings by the person who controls or directs such dealings."

The Atomic Energy Control Board is given the power to expropriate "any mines, deposits or claims of prescribed substances and any works or property (not being chattel property) for production or preparation for production of, or for research and investigation with respect to, atomic energy."

Prescribed substances may be made available to recognized universities, hospitals or research or scientific institutions supported wholly or in part out of the public funds of Canada or a province, or "other persons specially qualified to carry out research or investigations or training therefor."

The "prescribed substances" are: uranium, thorium, plutonium, neptunium, deuterium, other elements of atomic number greater than 92 and radio-active isotopes of other elements and any substances containing any of the said elements or isotopes.

HYDRO - ELECTRIC POWER COMMISSION OF ONTARIO primary loads for March increased 14.5% or 337,000 h.p. over the corresponding month of 1946, according to the monthly load summary. The combined primary and secondary loads showed an increase of 6.0% or 156,000 h.p. in comparison with the same period last year.

The following figures represent loads actually carried. However, in interpreting them, it must be borne in mind that although able to meet its commitments for delivery of power under its firm contracts, the Commission was not able to meet all the power demands of larger industrial power users who purchase power on an interruptible basis. Reductions in delivery of power to this class of customer were necessary. A comparison of actual power demands in southern Ontario would show a greater increase than indicated by these figures.

Maximum 20-Minute Peak H.P.

	Mar. 1947	Mar. 1946	% Incr.
Primary Leads:			
South. Ont. ...	2,290,342	2,006,473	+14.1
Thunder Bay .	136,461	130,697	+4.4
North. Ont. ...	241,116	193,844	+24.4
Total	2,667,919	2,331,014	+14.5
Primary & Secondary Loads:			
South. Ont. ...	2,290,342	2,177,103	+5.2
Thunder Bay .	143,700	156,568	—8.2
North. Ont. ...	322,055	265,996	+21.1
Total	2,756,097	2,599,667	+6.0

FEDERATED PETROLEUMS realized a consolidated net profit, excluding Coastal Oils, of $27,581. Consolidated operating profit before write-offs, but after taxes, amounted to $76,422.

A total of 966,955 shares of Coastal Oils is carried in balance sheet at $365,087, while the company also owns 970 shares of Dominion Foundries and Steel carried at $32,192.

Through Coastal Oils, Federated Pete. is interested in the well-drilling activities of Shell Oil in the Jumping Pound area.

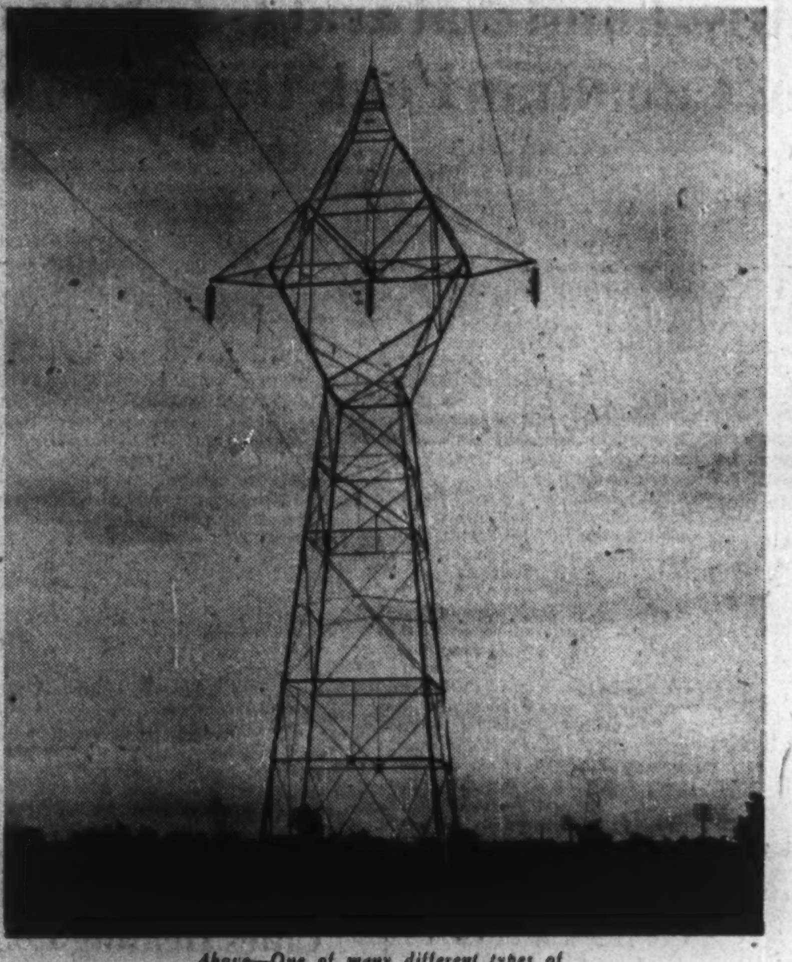
CONSOL.* INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Subsids. profits	$28,991	$19,712
Prod'n: United No. 5.	16,890	12,761
Inter-City well	27,290	22,361
Less: Royalties	11,193	7,898
Add: Other rev.	1,404	14,310
Total net rev.	63,382	61,246
Less: Prod. exp.	14,526	10,673
Admin. exp.	6,392	3,813
Depreciation	2,507	2,468
Depletion	1,789	......
Devel. w/o	9,722	13,500
Taxes	865	866
Net profit	27,581	29,926
Less: Dividends	44,308	88,616
Deficit for year	16,727	58,690
*Excludes Coastal Oils.		
Earned per Share ...	$0.019	$0.02
Paid	0.03	0.06

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & govt. bonds .	$183,356	$205,329
Accts., etc., rec.	22,649	10,800
Mater. & supplies ...	1,223	1,222
Deposits	8	8
Total curr. assets ..	207,236	217,359
Def. & prep. chgs. ..	735	1,396
Investments (cost) ..	443,569	456,273
Org. expense	7,701	7,701
Development acct. ...	973,530	973,530
Exp. re aban. well ..	30,625	......
Land & leases	857,229	895,595
Plant & equip., cost .	128,813	121,677
Total assets	2,649,438	2,673,531
Bank loan	......	23,703
Roy. pay.	4,442	935
Accts., etc., pay.	52,561	47,237
Taxes pay.	10,245	4,728
Total curr. liab. ...	67,248	76,603
Deprec. res.	89,323	83,612
Depl. reserve	326,855	299,284
Recov. of cost	724,049	701,429
Minor int.:		
In net roy.	67,000	67,000
In subsid.	156,280	169,041
Capital stock	1,410,692	1,410,692
Oper. deficit	150,857	134,130
Capital deficit	41,152	......
Working capital	139,988	140,756

BIDGOOD KIRKLAND GOLD MINES advises that Junior Gold Securities Corp. has underwritten 100,000 shares at 15 cents, payable forthwith, and optioned 900,000 shares at 15 to 60 cents a share.



Above—One of many different types of Transmission Towers, made by the men of Canadian Bridge.

Structural Steel TOWERS of all types

Over a period of 46 years every job by the men of Canadian Bridge has been a good job — a standing testimonial to the engineers, fabricators and erection specialists whose knowledge and teamwork made it possible. Their wide experience has qualified them to handle any type of steel construction — anywhere — anytime.

TRANSMISSION TOWERS • OBSERVATION TOWERS • FLOODLIGHT TOWERS
VERTICAL RADIATORS for RADIO TRANSMISSION
WELDED MACHINERY BASES and BEDPLATES
ELECTRIC FURNACES • RIVETED and WELDED PLATEWORK
SUBSTATIONS • STEEL BUILDINGS • STEEL BRIDGES OF ALL KINDS

CISC

The CANADIAN BRIDGE COMPANY Limited

Adam Smith had a word for it!

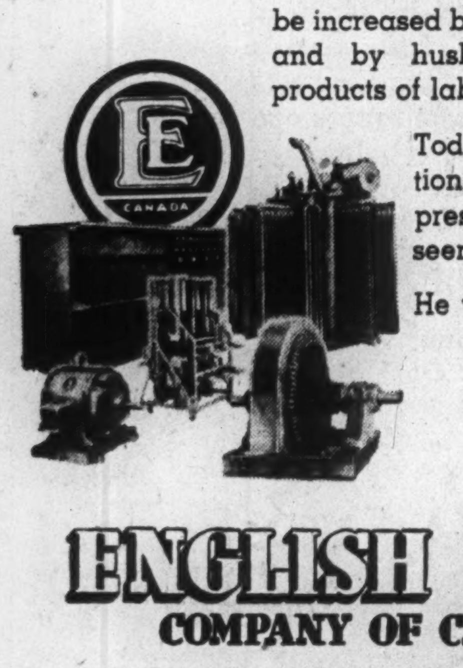
★ We have all heard the argument that by spending money jobs are created, and that if the Government or somebody only spends enough we shall all be prosperous.

If that were true, then we ought all to be pensioned off, and common sense tells us that is impractical and absurd. Isn't the real truth that multiplication of goods and services **useful to the public** is the source of prosperity?

A hundred and seventy years ago a clear thinker stated that the real source of a country's wealth is its "annual labour", and its wealth could only be increased by making its labour more effective, and by husbanding and accumulating the products of labour.

Today we say we need more production — from everybody, be they presidents or assistant helpers. That seems to be just what Adam Smith said.

He was undoubtedly right.



ENGLISH ELECTRIC
COMPANY OF CANADA, LIMITED
Head Office and Factory: ST. CATHARINES, ONT.; District Offices: MONTREAL, OTTAWA, TORONTO, KIRKLAND LAKE, WINNIPEG, CALGARY, VANCOUVER
Represented by: FOULIS & BENNET ELECTRIC LIMITED, HALIFAX; GORMANS LIMITED, EDMONTON

Dinner is Served **in the world's first million-pound boiler!**

At noon on December 2, 1929, ninety people lunched in a room which a few hours later had an average temperature of about 2500 deg. Fahr. Steel tubes formed the walls. 85 feet overhead were the dim outlines of huge drums. This improvised dining room was the furnace of the first boiler unit to produce a million pounds of steam per hour, and the luncheon celebrated the completion of three such units in the East River Station of the CONSOLIDATED EDISON COMPANY OF NEW YORK.

This unusual event marked a notable step forward in the economics of steam and power generation. A million-pound boiler costs substantially less to install and operate than two half-million pound units. Yet, until the East River installation — designed and built by Combustion Engineering — had demonstrated that a million-pound output from a single boiler was practical, there had been only one plant in the country with boilers capable of producing even half a million pounds. Now there are many installations for capacities above 500,000 pounds and in the million-pound class.

The same engineering resources and manufacturing facilities that enabled Combustion Engineering to build this first million-pound boiler are available to you when you select *any* C-E Steam Generating Unit, be it large or small.

The spectacular comparison given below may help you to visualize a million-pound boiler, probably the biggest single production unit you'll find anywhere in industry.

• A typical million pound boiler is about ten stories high. • It's as wide as a four-lane highway. • The space in 5 six-room houses would just fill its furnace. • In one hour it burns 45 tons of coal, pulverized to the fineness of flour, with nearly 90 per cent efficiency. • The steam it produces would be sufficient to heat ten thousand average homes.

COMBUSTION ENGINEERING
CORPORATION LIMITED
MONTREAL • TORONTO • WINNIPEG • VANCOUVER

Convention Delegates Study Final Reports With Eye on Talks with Britain and Canada

ST. JOHN'S (Special) — With all the "fact finding" work finished, Newfoundland's National Convention is now in a position to turn its attention toward two major problems: the island's internal economy and its future. Of the latter problem, more will be heard when the convention delegation now in London returns early this month and then proceeds to Ottawa for discussions there.

Whatever the outcome of these discussions, the facts which have been laid before the convention have provided an important base out of which future plans may be developed. They were highlighted in the two reports recently placed before the convention by the Finance and Mining Committees, last of the nine committees to report, both of which emphasized the importance to Newfoundland for her export trade.

The finance committee report is in two parts and only the first part, dealing with finance, was presented by chairman Major Peter Cashin, delegate for St. John's City West. The second part, under the heading of Economics, will not be presented until after the return of the delegation to London. The London delegation hopes to secure certain information from the British Government, particularly from the Dominions Office to which the Commission of Government of the Island is solely responsible. It is expected this information will have a direct bearing on the overall picture of Newfoundland's economic position for the next decade.

• • •

Value of Export Trade Emphasized in Report

The first part of the finance report presented statistical data covering financial matters for distinct periods of government since 1920.

The first section covers 1909-10 to the postwar years 1919-20, when world-wide trading economy underwent major changes after World War I. The second section covers 1920-21 to the critical year 1932-33, when economic conditions abroad forced Newfoundland to abandon self-government and petition the Crown for a Commission of Government, under the supervision of the Dominions Office in London. The third part of the finance report covers the period of office of the Commission of Government from 1934.

Highlights of the 38-year period revealed clearly that world conditions have had a telling effect on the internal economy of the Island, which depends upon exports of a few basic products. The Island has little variety of natural resources; with a small population a very high per capita cost of government naturally follows. Periodic depressed trading conditions over which the small Island can exercise little control result in severe economic setbacks against which the meagre treasury and resources of Newfoundland cannot cope.

Government surpluses for 1909 to 1920 amounted to about $7 millions. For 1920 to 1933, deficits amounted to $19.7 millions. The national budget was balanced on only two occasions during this 13-year period, 1924-25 and in 1929-30.

• • •

Explain National Deficits And Need For Commission

Much of the bulky report was taken up with explanation by the committee of various deficits and the reasons behind the ultimate need for "outside" Commission form of government. The committee chairman, Major Peter Cashin, was a former finance minister, and today is the strong, outspoken proponent of a quick return to full self-government and an equally strong critic of the existing Commission Government.

Reference also is made to the financial position of Gander Airport; the Labrador Mining Act which regulates future development of the mineral deposits in Labrador; the continuing heavy annual deficits of the Newfoundland Railway; government operation of the Newfoundland Hotel in St. John's; the successful operations of the Newfoundland Savings Bank; and other government enterprises.

The report correlates to some extent the figures for present and anticipated future revenues and expenditures of various industries, previously presented in various committee reports. These earlier reports dealt with the fisheries, forest and pulp and paper industries, mining, agriculture and local industries. The future for Newfoundland appears bright in fisheries, forestry and mining industries. The outlook for agriculture is hopeful if more interest can be developed. The future for local industries seems doubtful. The local market is quite small; the question of importing necessary raw materials is a major one when one eye must be kept on competitive markets abroad.

• • •

Royalties Discussed By Mining Committee

Tabling of mining committee report by the chairman, delegate G. F. Higgins of St. John's City East, was followed by prolonged debate, largely taken up with discussion of royalties paid by the large companies to previous governments.

The report was in nine sections, covering every phase of the mining industry in Newfoundland and Labrador, under the following headings:

(1) Activities of the Buchan's Mining Co. Ltd., which operates lead and zinc deposits at the town of Buchan's in the interior.

(2) The Bell Island iron ore mines on Bell Island in Conception Bay, operated as a subsidiary of the Dominion Steel & Coal Co. of Sydney, N.S.

(3) The St. Lawrence fluorspar deposits.

(4) Coal deposits, largely concentrated in the region of St. Georges on the west coast.

(5) (6) and (7) Dealing with the relatively small deposits in Newfoundland of copper, gold and other minerals which have not been worked on a commercial or profitable basis.

(8) The large, undeveloped iron ore deposits in Labrador.

(9) General recommendations for future handling of the mineral wealth of the Island and Labrador.

The report disclosed that eight or nine large corporations in Newfoundland supplied about 80% of the Island's national income. There followed considerable debate as to whether or not the Government should tax capital in the form of imported machinery, equipment or raw materials. More than one delegate said large corporations should get every encouragement to establish in Newfoundland; then, when operations reached a profitable basis, be taxed by fair corporate income tax, instead of the prevailing fixed corporate tax rates.

Dealing with operations of the Buchans Mining Co. Ltd., the report reveals returns to date from this company total about $40 millions Royalties paid to the treasury of Newfoundland amounted to $1 million. n the past 20 years this company has provided 15% of the total revenue of the Newfoundland Railway; $5½ millions have been paid to the Government for railway services and customs duties alone. Moreover, since 1937 increased activities of the company has increased its payments to the railway to the point where it amounted to about 30% of total annual revenue.

Because visible reserves of lead in the United States would only last for another four years at present rates of consumption, the committee believed the value of the Buchans and LaManche mines containing mixed mineral deposits would increase substantially in the near future, with a marked effect on the over-all economy of the Island.

The report showed only a small percentage of the revenue accruing to Newfoundland from the mining industry was in the form of direct taxes or royalties. The bulk of revenue was derived in the form of customs duties, indirect revenue from income tax on workers' wages and salaries, railroad revenue, and other sources.

The reaction of delegates as a whole was that the treasury of Newfoundland in the future should obtain a larger return from the sale of mineral rights than it had in the past.

• • •

U. K. Iron Ore Market Assured For Five Years

The iron ore mines on Bell Island, in Conception Bay on the East Coast, supply year-round employment directly or indirectly to about 4,000 workers. This mine supplies practically all ore being used by the Sydney steel mill of the Dominion Steel and Coal Corp. Until 1939, England took very little iron ore from Bell Island, the bulk of the European export going to Germany. Since then, however, England has steadily increased her purchases, and the German market has disappeared. Until 1939 the English steel mills did not find the iron ore of Bell Island suitable for high-grade steel production and imported high-hematite ores from Sweden. Today the picture has somewhat reversed.

The Bell Island Co. alone of all large companies operating in Newfoundland is not subject to any corporate income tax. During the years 1945 and 1946 production amounted to about 1.5 million tons each year, providing about 150,000 dollars in royalties to the treasury. Production at the mines has stepped up considerably during the past two years as the result of payment of a bonus to all workers for daily production in excess of 5,000 tons. The report said Newfoundland was assured of a fair share of the large United Kingdom iron-ore market for the next five years as long as the mines could meet competitive world prices. This is now being done and it is felt that the workers themselves are determined to maintain production at its present high rate.

Delegate Joseph R. Smallwood criticized the agreement with the Commission of Government whereby the Bell Island Co. was excused from payment of royalties on ore tonnage, in excess of $150,000 in any one year. Royalties paid by the company are 10c. per ton for the first million tons, and three cents per ton for the next 500,000 tons, with all production in excess of 1.5 million tons annually to be tax free.

Newfoundland has commercial fluorspar deposits now being worked at St. Lawrence. The export value of fluorspar ore for the year 1943-44 amounted to $1.6 millions which works out to a price of about $20 per ton.

Little debate followed presentation of the sections dealing with coal, copper and other mineral deposits which are not present in sufficient quantity to warrant commercial operations.

Highlight of the report was the section dealing with the huge mineral deposits recently disclosed by surveys in continental Labrador. Price of this iron ore to be expected in the near future is estimated at $6 per ton, which compares favorably with the figure of $2.50 per ton now obtained from export of the Bell Island ore.

LT.-COL. W. E. PHILLIPS

of Toronto has been named a director of Canadair Ltd.

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item.

Publication does not imply endorsation of credit.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

(G126)—**INDIA**—Importing firm expresses interest in textiles and yarns, fancy goods, knitting wools and cottons, sundries, radios and refrigerators, cosmetics, electric fans, Saccharin powder, empty soda bottles, blankets and rugs, lampwares, cutlery, padlocks, safety razors and barbers' razors and hairclippers, laces, braids, nets, fabrics, etc. Bank references offered.

(CM259) — **AUSTRALIA** — Engineering firm asks for catalogues, price lists and information on general engineering products, farm machinery, automobile repair equipment, plans for semitrailers and four-wheeled trailers.

(U64) — **PORTUGAL** — Commission agent and importer of woollen goods seeks contact with Canadian manufacturers and exporters of knitting wools.

CM256) — **ARGENTINA** — Firm engaged in manufacture of extract of quebracho from bark for medicinal purposes seeks to purchase industrial equipment for this purpose.

(CM257) — **INDIA** — Source of supply sought in Canada for mixing mills, calenders, spreaders and tubers for the rubber industry.

(CM258) — **ECUADOR** — Commission agent requests catalogues and price lists on milling machinery, agricultural implements, insecticides.

(U63) — **TURKEY** — Import-export agent requests price lists, complete range of samples, delivery dates, on all kinds of paper.

(D150) — **SOUTH AFRICA** — Import-export firm seeks contact with exporters or manufacturers able to supply raw materials, such as industrial chemicals, fertilizers, waxes, vegetable oils, foodstuffs in bulk, cattle food, fibres, metals, metal products, timber and allied products.

(D151) — **INDIA** — Company acting as exclusive representative and distributor wishes to establish trade relations with Canadian manufacturers of radio receivers, radio parts and accessories, small motor cars, motor car parts and accessories, aircraft and accessories, automobile and radio batteries, electric appliances, clocks, watches, etc.

(CM260) — **NEW ZEALAND** — Sole representation sought by motor company on marine engines, Diesel and petrol of the higher speed type, propellors 36-inch to smaller sizes, Diesel generating plants 230 Volt, A.C. motor and marine engine parts and parts for motor vehicles.

(D152) — **INDIA** — Sources of supply sought in Canada for the following items: Rubber goods, celluloid toys, hosiery, D.D.T., grain preservatives, thread, yarn, electrical goods, namely motors, switches, fans, plugs, etc., Diesel oil engines, plant and machinery, tinplate, hardware; firm states it is in a position to export all goods of Indian origin except tea and jute.

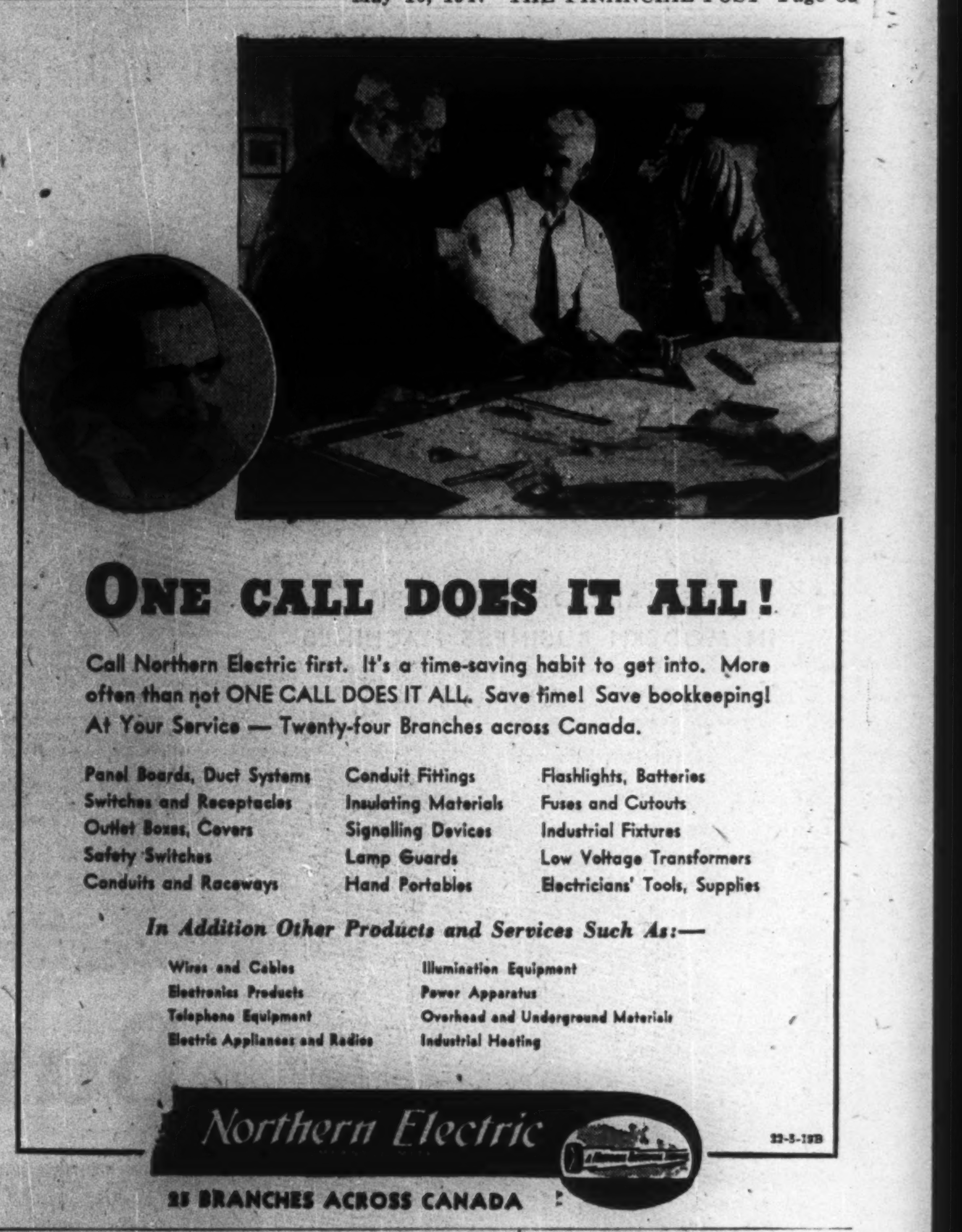
(CM261)—**AUSTRALIA** — Large electrical company interested in obtaining electrical steel sheets, i.e. Stalloy, suitable for use in manufacture of power and distribution transformers; mainly interested in the following specifications: thickness—.014 inches, finish — pickled unvarnished, loss — 1.03 watts per kilogram, 1—1-,000 gauss, 50 cycles —would consider steels having a higher loss; already deal with several large firms in United States.

(The above enquiries are published for the information of interested Canadian manufacturers. Publication does not imply endorsation of credit.)

BASE METALS MINING CORP. operated at a loss of $20,271 in 1946. Production totalled $131,080. Current assets were $203,921 and liabilities $11,549 at year end.

BONVILLE GOLD MINES advises that option on 69,950 shares at 10 cents has not been exercised and agreement with Federal Trading & Agency Co. has been terminated.

INTERNATIONAL MINING CORP. advises that net asset value of outstanding common stock was $4,115,295, or approximately $8.40 a share at Mar. 31, 1947.



ONE CALL DOES IT ALL!

Call Northern Electric first. It's a time-saving habit to get into. More often than not ONE CALL DOES IT ALL. Save time! Save bookkeeping! At Your Service — Twenty-four Branches across Canada.

Panel Boards, Duct Systems
Switches and Receptacles
Outlet Boxes, Covers
Safety Switches
Conduits and Raceways
Conduit Fittings
Insulating Materials
Signalling Devices
Lamp Guards
Hand Portables
Flashlights, Batteries
Fuses and Cutouts
Industrial Fixtures
Low Voltage Transformers
Electricians' Tools, Supplies

In Addition Other Products and Services Such As:—

Wires and Cables
Electronics Products
Telephone Equipment
Electric Appliances and Radios
Illumination Equipment
Power Apparatus
Overhead and Underground Materials
Industrial Heating

Northern Electric

25 BRANCHES ACROSS CANADA

22-5-19B

"Quick on the draw!"

These qualities are again strikingly illustrated by the non-conventional designs and exceptional depth of draw achieved in two operations for the product below:

IN ONE OPERATION these products were stamped and deep-drawn — an achievement made possible by the qualities of the STELCO sheets from which they are made.

The deep-drawing qualities, uniformity and amazing ductility of Stelco sheets bring you many advantages in the fabrication of intricate shapes.

They save you time and expense; speed your production schedules; reduce breakages and scrap losses.

AT YOUR SERVICE are Stelco's specialized knowledge and experience to aid you in the solution of your production and steel selection problems. We shall be glad to discuss them with you — without obligation, of course.

1st OPERATION, drawn to 5⅛ inches in diameter x 5 inches in depth.

2nd OPERATION, finished product, drawn to 4⅜ inches in diameter x 6¾ inches in depth.

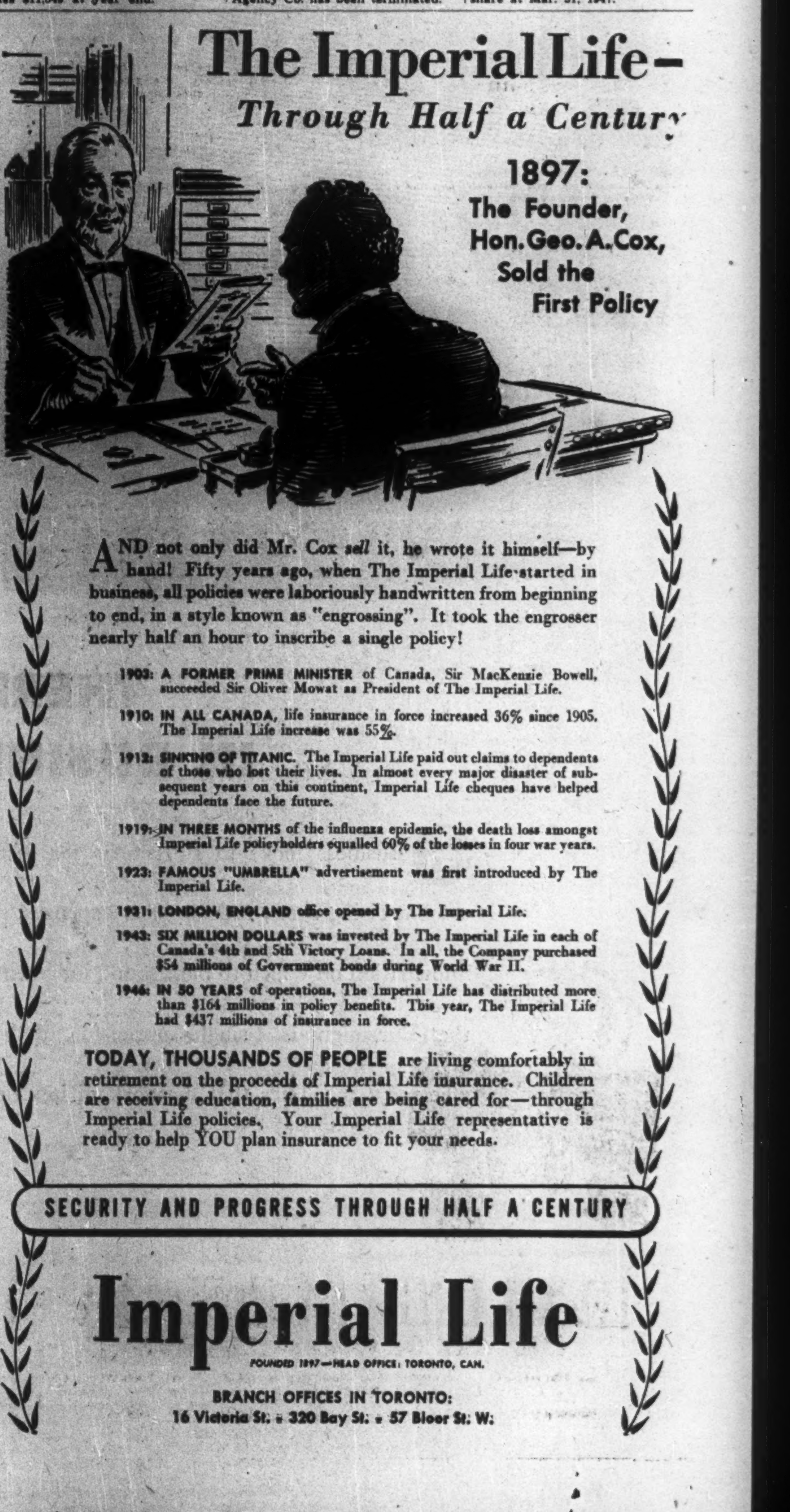
4718

THE STEEL COMPANY OF CANADA, LIMITED

EXECUTIVE OFFICES
HAMILTON - MONTREAL

STELCO

SALES OFFICES
HALIFAX SAINT JOHN MONTREAL
OTTAWA TORONTO HAMILTON LONDON
WINDSOR WINNIPEG VANCOUVER



The Imperial Life —
Through Half a Century

1897:
The Founder,
Hon. Geo. A. Cox,
Sold the
First Policy

AND not only did Mr. Cox *sell* it, he wrote it himself—by hand! Fifty years ago, when The Imperial Life started in business, all policies were laboriously handwritten from beginning to end, in a style known as "engrossing". It took the engrosser nearly half an hour to inscribe a single policy!

1903: **A FORMER PRIME MINISTER** of Canada, Sir MacKenzie Bowell, succeeded Sir Oliver Mowat as President of The Imperial Life.

1910: **IN ALL CANADA,** life insurance in force increased 36% since 1905. The Imperial Life increase was 55%.

1912: **SINKING OF TITANIC.** The Imperial Life paid out claims to dependents of those who lost their lives. In almost every major disaster of subsequent years on this continent, Imperial Life cheques have helped dependents face the future.

1919: **IN THREE MONTHS** of the influenza epidemic, the death loss amongst Imperial Life policyholders equalled 60% of the losses in four war years.

1923: **FAMOUS "UMBRELLA"** advertisement was first introduced by The Imperial Life.

1931: **LONDON, ENGLAND** office opened by The Imperial Life.

1943: **SIX MILLION DOLLARS** was invested by The Imperial Life in each of Canada's 4th and 5th Victory Loans. In all, the Company purchased $54 millions of Government bonds during World War II.

1946: **IN 50 YEARS** of operations, The Imperial Life has distributed more than $164 millions in policy benefits. This year, The Imperial Life had $437 millions of insurance in force.

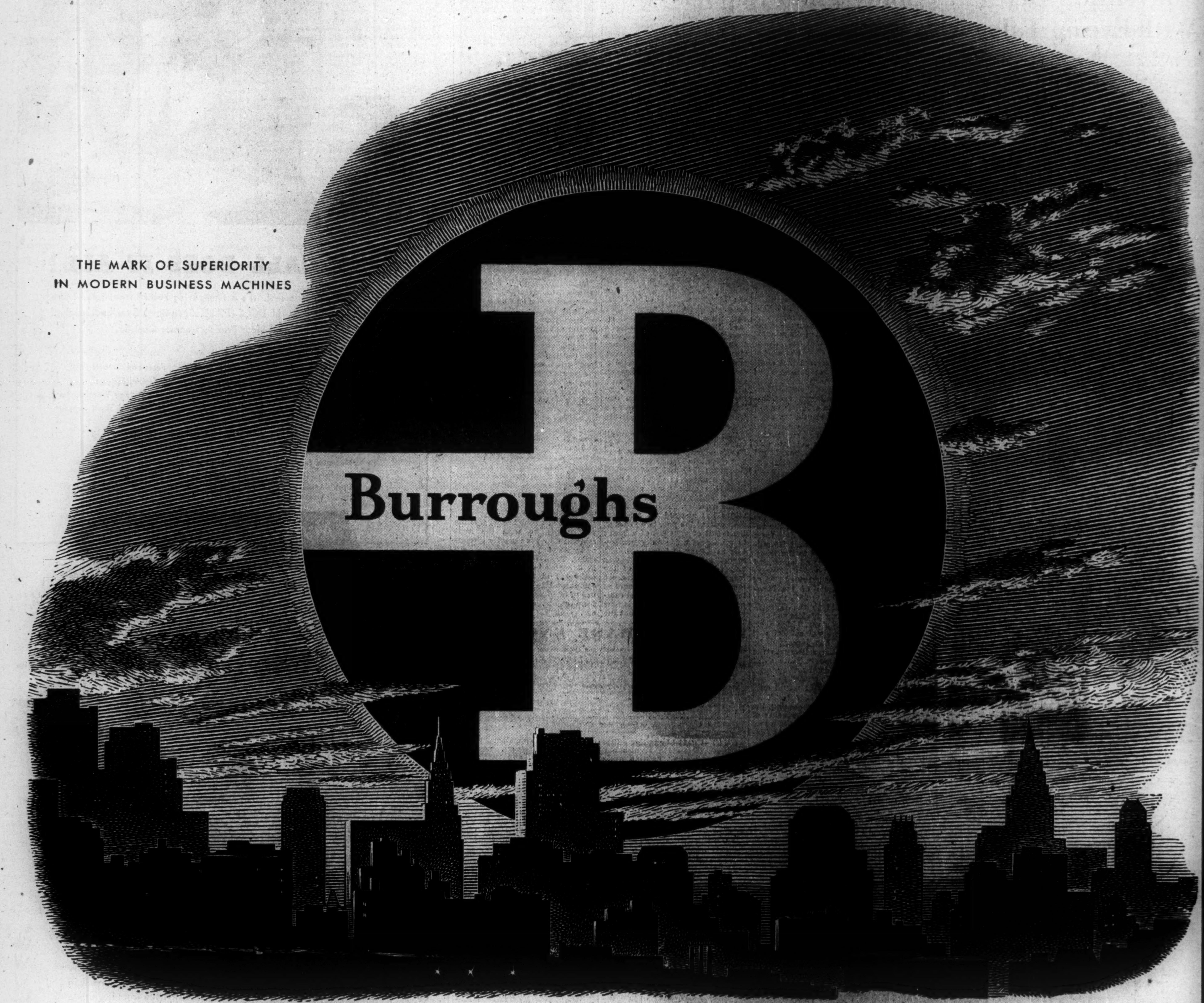
TODAY, THOUSANDS OF PEOPLE are living comfortably in retirement on the proceeds of Imperial Life insurance. Children are receiving education, families are being cared for—through Imperial Life policies. Your Imperial Life representative is ready to help YOU plan insurance to fit your needs.

SECURITY AND PROGRESS THROUGH HALF A CENTURY

Imperial Life

FOUNDED 1897—HEAD OFFICE: TORONTO, CAN.

BRANCH OFFICES IN TORONTO:
16 Victoria St. • 320 Bay St. • 57 Bloor St. W.



THE MARK OF SUPERIORITY
IN MODERN BUSINESS MACHINES

THERE'S A NEW DAY DAWNING IN BUSINESS MACHINES AND METHODS

Business looks to Burroughs for fast, accurate machines to combat rising costs, reduce office expenses, provide more immediate information on which to base sound judgment. Business knows that Burroughs is a single source for all the factors of mechanized efficiency: machines that do work in less time, counsel that applies them most effectively to the job, service that maintains them at peak condition. To fulfill its increasing responsibility, Burroughs has stepped up the tempo of research and product development to a new all-time high. What's going on at Burroughs today will certainly serve business better tomorrow.

WHEREVER THERE'S BUSINESS THERE'S

Burroughs